The Malad Chamber of Tax Consultants

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39 Years

MCTC Bulletin

Duty • Determination • Dedication.....leads to Success

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Vol. 1, No. 10 ***For members & private circulation only*** April, 2018

President's Communiqué

Dear Members,

Many times we come across a question in our professional lives: What is the best investment? To my mind, investment in the self is the best investment.

It is also said that investment in right people is the best investment. Investment in right people ensures long term sustainability of the quality results. Who are right persons? The first right person is always self. One should endeavour to undergo seminars, training and attending such programs which in turn increase the soft skills within, which helps to build the confidence within, to build the right attitude to be a leader, to be a person with self-esteem, to be a person whose inner conscious is always alive and does not get disturbed with small things.

People in any organisation are paid good for their skills but the leaders who are getting the highest salary are paid for their attitude and not skills.

In our own organisation, have we ever thought of increasing the speed of our services? Do we know in today's scenario, only those having consistent speed and quality can win. We should acknowledge the fact that our organisations are heavily dependent on trainees and the speed and consistency of work execution is heavily impacted by the presence or absence of trainees. Perhaps that is also one of the reason, why professionals have not grown. They have never been ready to invest in people. Over and above these, benefit of lower cost of trainees are also passed on to clients.

I was reading Lean Six Sigma for services, whereby I firmly could come to conclusion of thoughts that yes, a) Getting fast can actually improve quality and b) Improving quality can actually make you faster. Approx. 30 to 50% of the cost in a service organisation is caused by cost relating to slow speed or performing rework. An information shortage in a service organisation is equivalent to material shortage in manufacturing. When there is too much work in process, work can spend more than 90% of its time waiting, which does not help the customers or clients at all. And in fact, this creates substantial non-value-added cost in the process.

Coming to our Chamber's activities, we are in the process of assigning membership numbers to all the life members of The Chamber. We have already shared an e-mail to all the life members to update their database on line. **We request the members to update your database online.** It will not take more than 3 minutes. We request you to spare your three minutes to help your committee to smoothen the process. In case you have not received such e-mail for updating member's database, please send e-mail to maladchamber@gmail.com or contact our Chamber's mobile number.

I also request members to enroll for Residential Refresher Course along with family. The details of the programme are mentioned in the bulletin.

Thanks,

CA Vipul M. Somaiya
President

For Queries & Submission of Forms for Membership/Seminar please contact any of the following Office Bearers:

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Life Membership Fees ₹ 2,500 • Ordinary Membership Fees ₹ 1,000 p.a.

FORTHCOMING PROGRAMS			
15th RESIDENTIAL REFRESHER COURSE Mirasol Resort, Daman			
From Friday 1st June, 2018 to Sunday 3rd June, 2018	**Subject**	Inbound Investments FEMA : Basic Concepts & Procedures	CA Adarsh Parekh CA Jayprakash Tiwari
	Fees	₹ 8,900/- per head for double sharing **for Members** ₹ 9,400/- per head for double sharing **for Non-Members**	
Subscription form is attached herewith			

DIRECT TAXES – LAW UPDATE

Compiled by CA Haresh P. Kenia

- **DTAA – SECTION 90 – AGREEMENT FOR AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION BETWEEN INDIA AND IRAN**

  PIB PRESS RELEASE, DATED 14-03-2018

  The Union Cabinet, chaired by Prime Minister Shri Narendra Modi has approved an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income between India and Iran. The Agreement will provide for exchange of information between the two Contracting Parties as per latest international standards. It will thus improve transparency in tax matters and will help curb tax evasion and tax avoidance. The Agreement is on similar lines as entered into by India with other countries. The proposed Agreement also meets treaty related minimum standards under G-20 OECD Base Erosion & Profit Shifting (BEPS) Project, in which India participated on an equal footing.

- **SECTION 80D(2)(a) – NOTIFIED HEALTH SERVICE SCHEME**

  NOTIFICATION NO. SO 697(E) [NO.9/2018 (F.NO.178/29/2017-ITA-I)], DATED 16-2-2018

  The Central Governments *vide* Notification No. SO 697(E), dated 16-2-2018 notifies the Contributory Health Service Scheme of the Department of Atomic Energy for the purposes of the Section 80D(2)(a) for the assessment year 2018-19 and subsequent years.

- **SECTION 90 – REVISED DOUBLE TAXATION AGREEMENT (DTAA) BETWEEN INDIA AND KENYA NOTIFIED**

  CBDT PRESS RELEASE, DATED 22-2-2018

  The Double Taxation Avoidance Agreement (DTAA) between India and Kenya was signed and notified in 1985. Subsequently, the DTAA was renegotiated and a revised DTAA was signed between both countries on 11th July, 2016. The revised DTAA has been notified in the Official Gazette on 19th February, 2018.

  The revised DTAA will improve transparency in tax matters, help curb tax evasion and tax avoidance, remove double taxation and will stimulate the flow of investment, technology and services between India and Kenya. The revised DTAA provides for a new Article on Limitation of Benefits to allow treaty benefits to *bona fide* residents of both countries, to combat treaty abuse by third country residents and to allow application of domestic law to prevent tax avoidance or evasion. The Article on Exchange of Information has been updated to the latest international standard to provide for exchange of information, including banking information for tax purposes, to the widest possible extent. A new Article on Assistance in Collection of Taxes has also been provided in the revised treaty which will enable assistance in collection of tax revenue claims between both countries.

- **CENTRALISED COMMUNICATION SCHEME, 2018**

  NOTIFICATION NO. SO 771(E) [NO.12/2018 (F. NO. 370142/22/2017-TPL)], DATED 22-2-2018

  The CBDT *vide* Notification No. SO 771(E) dated 22-02-2018 makes the scheme called "Centralised Communication Scheme", 2018 for centralised issuance of notice. It came into force from the date of its publication. The scheme provides for definitions, Issue and service of notice Response to a notice and power to specify procedure and processes.

- **APPLICATION FOR REGISTRATION OF CHARITABLE OR RELIGIOUS TRUST ETC. – SUBSTITUTION OF RULE 17A AND FORM NO. 10A**

  NOTIFICATION NO. GSR 176(E) [NO.10/2018 (F.NO.370142/14/2017-TPL], DATED 19-2-2018

  The CBDT *vide* Notification No. GSR 176(E) dated 19-2-2018 makes the Income Tax (First Amendment) Rules, 2018. It amends and substitute Rule 17A. The rules for making an application for registration of charitable or religious trust are laid down under Rule 17A of the Income-tax Rules, 1962 which prescribes Form No.10A for making such application. Finance Act, 2017 had made some changes in the registration process of charitable and religious trust. Any trust availing of benefit of tax exemption under Section 11 should inform the Income-tax department within 30 days if there is any change in its object clause which does not conform to the conditions of the registration.

  Since the new requirements are applicable w.e.f. 1-4-2018, CBDT has notified the revised Rule 17A and Form 10A applicable for the trust seeking new registration or modification in its object clause. The revised Rule 17A and Form 10A are similar to the draft Rule & Form which were placed before the stakeholders and general public for comments *vide* Press Release, dated 18-10-2017. In addition to incorporating fields in Form 10A which are to be filed up by trust which has modified its object clause. The new Rule also seeks some additional details from the trusts seeking registration like certified copy of registration with ROC/Firms and societies or public Trusts, Aadhaar Number of Founders and Trustees, etc.

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ISSUES UNDER VALUATION OF TAXABLE SUPPLY UNDER GST

Compiled by CA Bhavin Mehta

In the previous month's article, provision of valuation of taxable supply was discussed. In this month's article I have critically tried to examine some issues arising under valuation of taxable supply.

Issue 1: Whether travelling and lodging expenses incurred by auditor which is reimbursed by Client shall form part of taxable supply of audit fees?

Comments: Various Tribunals relying on the Delhi High Court decision in the case of ***Intercontinental Consultants & Technocrats Pvt. Ltd. vs. UOI 2013 (29) S.T.R. 9 (Del.)*** has held that the reimbursed expenditure or costs incurred by the service provider in the course of providing the taxable service would be excluded from the value of service. Supreme Court has upheld the said Delhi High Court decision in the case of **UOI vs. Intercontinental Consultants and Technocrats Pvt. Ltd. 2018 (10) G.S.T.L. 401 (S.C.).** However at para 29 of the judgment the Hon'ble Supreme Court observed as under:

"29. In the present case, the aforesaid view gets strengthened from the manner in which the legislature itself acted. Realising that Section 67, dealing with valuation of taxable services, does not include reimbursable expenses for providing such service, the legislature amended by Finance Act, 2015 with effect from May 14, 2015, whereby Clause (a) which deals with 'consideration' is suitably amended to include reimbursable expenditure or cost incurred by the service provider and charged, in the course of providing or agreeing to provide a taxable service. Thus, only with effect from May 14, 2015, by virtue of provision of Section 67 itself, such reimbursable expenditure or cost would also form part of valuation of taxable services for charging service tax. Though, it was not argued by the learned Counsel for the Department that Section 67 is declaratory provision, nor could it be argued so, as we find that this is substantive change brought about with the amendment to Section 67 and, therefore, has to be prospective in nature. …."

As compared to Section 67 of the erstwhile Service tax provision under GST Section 15 of CGST Act, 2017 (Provision of CGST and SGST are *pari materia*) does not provide for inclusion of reimbursable expenditure or cost incurred by the supplier to be included in the value of supply. Section 15 provides for transaction value of such supply. In other words, the valuation of supply shall be price actually paid or payable for supply of goods or services or both. Therefore, it can be derived that reimbursable expenses would not form part of the supply.

In my view those expenses which are incurred in the performance of supply would be required to be included in the value of supply. In other words, goods and services which are consumed in the performance of supply shall be included in the value of supply. Conditions prescribed for pure agent under Rule 33 of CGST Rules, 2017 is required to be applied. Therefore, in my view such expenses incurred by auditor in performance of his service should form part of the value of taxable service of audit. As a pragmatic approach it is important for the supplier to verify whether such expenditure incurred satisfies the condition of pure agent prescribed in Rule 33 of CGST Rules, 2017.

Issue 2: Whether facilities and perquisites to employee such as canteen facility, health insurance, transportation, corporate club membership, free housing, etc., will be treated as supply by employer to employee?

Comments: The definition of a taxable supply requires, among other things that a supply is made for consideration. Thus, there must be a supply, a payment and the necessary nexus between the supply and the payment. Thus, where one party makes monetary payment to another, something of economic value is provided to the other. Valuation Rules sets out illustrations, of circumstances where the recipient of a supply may provide or make a thing available to the supplier for use in making the supply and states that the thing (made available for use) does not necessarily form the consideration. Thus, where 'A' agrees to supply services to 'B' at a specified rate per hour at 'B's premises and 'B' agrees to allow 'A' use of its computer facilities, stationery and safety equipment to perform the services and also agrees to transport 'A' to 'B's location and to provide accommodation and boarding during the period of 'A's performance of the service, the provision of the use of such facilities or meals is not part of the price paid by 'B' to 'A', as it is not payment to or of any value to 'A' in return for his supply. Rather these are conditions of the contract that define the supply made by 'A' and are used in providing the services rather than constituting supplies to 'A' in return for the services; and accordingly form no part of the taxable value of the services provided, is the exposition. If however the contact required 'A' to himself make provision for all these facilities/arrangements and the consideration to 'A' was a composite consideration including the value of such facilities/arrangements, then the entire consideration could legitimately form the value liable to tax. In a nutshell it can be derived that if as per HR policy of the company if the above facilities and perquisites are granted to employee same cannot be considered as service by employer to employee.

Issue 3: Mr. A, registered person has given his shop on rental basis to Mr. B for monthly rent of ₹ 10,000 which is below normal price and takes deposit of ₹ 1 crore from Mr. B. Whether Mr. A would be required to add notional interest to the rental amount of ₹ 10,000 for the purpose of the valuation of taxable supply of renting?

Comments: Normal price is the amount paid by the buyer/recipient for the purchase of goods or services. Section 15(1) of CGST Act is reproduced as under:

"The value of a supply of goods or services or both shall be the transaction value, which is the price actually paid or payable for the said supply of goods or services or both where the supplier and the recipient of the supply are not related and the price is the sole consideration for the supply".

'Consideration' means a reasonable equivalent or other valuable benefit passed on by the promisor to the promisee or by the transferor to the transferee. Under the above provision of Section 15(1) consideration is qualified by the word 'sole'. If price is the sole consideration for the provision of service and if there is no other consideration except the price for supply of renting service, then only provisions of Section 15(1) of the CGST Act can be applied.

When the price is not the sole consideration and there are some additional considerations either in the form of cash, kind, services or in any other way (such as huge deposit), then according to Rule 27 of the CGST Rules, 2017 pertaining to Valuation, the equivalent value of that additional consideration should be added to the price shown by the supplier.

In the present facts of the case extra commercial consideration in the form of non-commensurate deposit while fixing the rent for the shop is not normal. Therefore, in my view bank interest on such deposit has to be added to the taxable value of renting service provided by Mr. A.

Issue 4: Mr. A provider of mining service, had, while providing mining service received diesel, free of cost from service recipient, which was used for running of machinery used in mining. Whether value of diesel shall be includible in value of mining services?

Comments: The test to be applied is: who is benefitted from supply of diesel supplied by recipient of service? If Mr. A is not benefitted, then diesel supplied by recipient of service cannot be added to the value of contract. As per Section 15 of the CGST Act, GST is leviable on consideration for provision of taxable supply. Such consideration may be in money or in kind. In the absence of consideration, GST cannot be levied. In the case of ***Ku. Sonia Bhatia vs. State of U.P. and Others – AIR 1981 SC 1274,*** Supreme Court held that "the inescapable conclusion that follows is that consideration means a reasonable equivalent for other valuable benefit passed on by the promisor to the promisee or by the transfered to the transferee". "Free supplies", in the form of diesel, even on an extravagant inference, would not constitute a non-monetary consideration remitted by the recipient to the supplier for providing a mining service, particularly since no part of the goods and materials so supplied accrues to or is retained by the service provider. The Larger Bench of CESTAT in the case of ***Bhayana Builders (P) Ltd. vs. Commissioner of Service Tax, Delhi, 2013 (32) S.T.R. 49 (Tri.-LB)*** held that the conclusion is compelling and inviolable that the value "free supplies" by a construction services recipient, for incorporation in the constructions would not constitute a non-monetary consideration to the service provider nor form part of the gross amount charged for the services provided.

Issue 5: ABC Ltd. is into business of dry cleaning and ironing of costly garments. They have launched a scheme whereby on every billing of dry cleaning of ₹ 500 and in multiple thereof, voucher of ₹ 50 for every ₹ 500 of dry cleaning is issued which can be used against ironing services within a period of one month from the date of issue of voucher. What would be taxable value of primary supply of dry cleaning service and secondary supply of ironing service?

Comments: The test to be applied is the economic purpose or economic objective of the transaction and to assess the substance of the supply or supplies, taking account of commercial reality and looking at whether there is single supply from the perspective of a typical consumer. In certain circumstances, several formally distinct services, which could be supplied separately and thus give rise, in turn, to taxation or exemption, must be considered to be single transaction when they are not independent. There is a single supply where two or more elements or acts supplied by the taxable person to the customer are so closely linked that they form, objectively, a single, indivisible economic supply, which it would be artificial to split. That is also the case where one or more supplies constitute one or more ancillary supplies which share the tax treatment of the principal supply. In particular, a supply must be regarded as ancillary to a principal supply if it does not constitute for customers an end in itself but a means of better enjoying the principal service supplies.

Section 2(90) of the CGST Act defines "principal supply" as the supply of goods or services which constitutes the predominant element of a composite supply and to which any other supply forming part of that composite supply is ancillary. In the present case services of dry cleaning is predominant in a single package and at a single price which does not vary with the extent of use of voucher by the consumer. Such package cannot be artificially split. The fact that many customers would use the voucher does not call for determination of the question. The ratio of warranty service given by car dealers may be applied to the present facts of the case. In the case of warranty service price of warranty service is included in the value of Car. Tax is applicable on sale of car and not on warranty service which is given subsequently. Voucher is meant for identification of recipient of supply to receive ironing service free of cost. Voucher cannot be treated as money equivalent.

It is to be noted that for the voucher distributed free of cost, ABC Ltd. has not received any additional consideration towards the voucher. Distribution of voucher free of cost to the customer would in a way amount to giving discount to the customer for the transactions of supply of dry cleaning service. The value of service shall be invoice value billed to customer for primary supply. At the time of issue of voucher, value of voucher would not be deductible from the primary supply of dry cleaning service. Section 7 of the CGST Act provides levy of GST on all forms of supply made for a consideration. In the present case consideration is received at the time of providing dry cleaning service and no further consideration is received when ironing services is provided against voucher.

Looking from different angle secondary supply of ironing service is dependent on provision of principal supply of dry cleaning. The value of secondary supply (which is contingent) is included in the value of principal supply on which GST is discharged. As discussed above it can be considered as similar to warranty services incorporated in the price of car, where tax is levied on car and not on warranty service. Tax would be leviable on the actual amount received.

Issue 6: PQR India Ltd. receives equipment on temporary basis from its parent company PQR INC USA, for testing of machinery. PQR India claims refund of customs duty and IGST, which was paid at the time of import of equipment in India, when the equipment leaves India. Whether PQR India would be liable to pay IGST under RCM? If yes what would be value of supply received from PQR INC, USA? In the above case if the equipment is brought to India for demo purpose for one month whether tax treatment would remain same?

Comments: Supply of goods or services between related persons when made in the course of furtherance of business without consideration shall be treated as supply. Clause (f) of entry 5 of Schedule II of CGST Act stipulates transfer of the right to use any goods for any purpose (whether or not for a specified period) for cash, deferred payment or other valuable consideration shall be considered as supply of services.

In the present facts of the case, PQR INC has given the testing equipment on temporary basis to its subsidiary Company, PQR India. During the period equipment is in the possession of PQR India the control and possession of the equipment remain with them. This would amount to transfer of right to use goods. As referred above transfer of right to use the goods shall be treated as supply of services. No consideration flows from PQR India to PQR USA towards use of testing equipment. In this regard attention is invited to the provision of Rule 28 of CGST Rules, wherein it provides the value of supply of service between related persons.

In terms of Notification No.10/2017-Integrated Tax (Rate) any service supplied by any person who is located in a non-taxable territory to any person located in taxable territory, tax shall be payable by such person located in taxable territory.

Thus PQR India would be liable to pay GST on notional lease value of testing equipment. Such notional value shall be open market value of such supply i.e., prevailing lease rent for such testing equipment in the market. If such market value of lease rent of equipment is not available the value shall be 110% of the cost of provision of such service. In the present case, aggregate cost of freight, conveyance, logistic charges, depreciation for the period of use of such equipment, etc., can be considered as cost of provision of service.

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JUDICIAL JUDGMENTS

Compiled by CA Rupal Shah

Edel Commodities Ltd. vs. DCIT (Mumbai), ITAT Mumbai, [2018] 92 taxmann.com 133 (Mumbai – Trib.), 6th April, 2018

Unabsorbed business losses could be adjusted against speculation profit of current year, provided speculation losses for current and earlier years had been first adjusted from speculation profit

Facts of the Case

The assessee company is engaged in the business of trading in securities, physical commodities and derivative instruments. On perusal of computation of income furnished by the assessee during the course of assessment proceedings the Assessing Officer observed that the assessee company has determined speculative business income of ₹ 4,77,37,754/- against this assessee has claimed set off of brought forward loss of ₹ 1,92,98,587/- and total income has been determined at ₹ 2,84,39,167/-.

During assessment, AO noticed and brought on record that brought forward loss was against non-speculative business and the same was adjusted in the current year against speculative profit. Thus the AO disallowed the set-off of loss and passed the Order accordingly.

On further appeal to the CIT, he upheld the view of the AO observing the established judicial principle of Rule of Harmonious Construction that when there is a conflict between a general provision and a special provision it is the special provision that prevails. Thus between Section 72 and 73, provisions of Section 72 that deal with losses in speculation business should be preferred before applying provisions of Section 72.

Against the above Order, the assessee went in appeal before ITAT, Mumbai where —

ITAT observed that

Based on CBDT Circular No. 23D dtd. 12 September 1960 and decisions in the case of *CIT vs. New India Investment Corporation Ltd. 205 ITR 618 (Cal.),* Kolkata High Court and *CIT vs. Ramshree Steels Pvt. Ltd. 400 ITR 61 (All.)*, Allahabad High Court and a reading of Sections 71, 72 and 73 of the Act, loss in speculation business cannot be set against any income under the head "Business or Profession" nor against income under any other head, but it can be set-off only against profits, if any, of another speculation business.

However, there is no blanket bar as such in adjustment of carry forward non-speculation business loss against current year speculation profit. Thus ITAT set aside the order of the authorities below and decided the issue in favour of the assessee.

Sky Light Hospitality LLP vs. ACIT (Delhi), Supreme Court, [2018] 92 taxmann.com 93 (SC), 6th April, 2018

Reassessment notice issued in name of erstwhile company which had been converted into LLP would not invalidate reassessment proceedings as same is a clerical error which can be corrected u/s. 292B

Facts of the case

Petitioner had taken over and acquired rights and liabilities of company upon conversion under the Limited Liability Partnership Act, 2008. Department issued reassessment notice in the name of the Company. Petitioner challenged reassessment notice on ground that same was issued in name of erstwhile company despite company ceasing to exist as it had been converted into LLP.

High Court held that said error would not invalidate reassessment proceedings as same was not a jurisdictional error, but an irregularity and procedural/technical lapse which could be cured under Section 292B of the Income-tax Act, 1961.

Supreme Court observed that

In the peculiar facts of this case, it is convincing beyond doubt that wrong name given in the notice was merely a clerical error which could be corrected under Section 292B of the Income-tax Act. Thus the appeal by the Assessee was dismissed and the reassessment proceedings upheld.

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Fifth Study Circle on "Accounts and Records under GST with Special reference to Audit under GST" on 15th April, 2018

Left to Right: CA Vaibhav Seth (Vice-president – MCTC), CA Vipul M. Somaiya (President – MCTC) & CA Avinash Lalwani (Speaker)

CA Avinash Lalwani (Speaker) addressing the audience

Attentive Audience at the 5th Study Circle at SNDT Mahila College, Malad (West)

The Malad Chamber of Tax Consultants

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NAME : Mr./Mrs. _____

Membership of MCTC – YES / NO

Address: _____

_____

Telephone : (O): _____ (R) : _____

E-mail: _____ Mobile No: _____

Total number of persons for whom payment is made _____ *(Pls. Specify)*

Amount: _____ /- (Rupees _____)

Cheque/DD No.: _____ dated _____

Bank/Branch : _____

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If joining with family, please fill in following details:

Name of Spouse: _____ (Age: _____ yrs.)

Signature _____

(Name _____)

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2. *Please tick/fill in the appropriate boxes.*

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Form IV (See Rule 8)

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6.	Names & Addresses of Individuals who own the newspaper and partners or shareholders holding more than one per cent of the capital	:	N.A.

I, Kishor Vanjara hereby, declare that the particulars given above are true to the best of my knowledge and belief.

Date : 18th April, 2018
Place : Mumbai

Kishor Vanjara
Signature of the Publisher

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