

# KSCAA

Karnataka State Chartered Accountants Association ®

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Angel Tax | GST | Financial Reporting & Assurance

**financial reporting**  
**Ind AS transition**  
**prudential norms - classification,**  
**valuation & operation NFRA bank audit**  
**GST supply of services exemption**  
**- services by educational institutions**  
**composite supply angel tax valuer -**  
**rule 11UA fair market value (FMV)**  
**Sec. 56 (2)(vii), (viiA), (viiB), (x)**  
**venture capital company**  
**quoted securities**  
**unquoted equity**  
**shares start ups**



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**Dear Professional Friends,**

Seasons Greetings to you all from the bottom of my heart, on the onset of spring and summer, Baisakhi, Vishu, Souramana Ugadi and more so, a new season and new financial year!

Possibly the Chaitra month brings with it, a season of change and with it hope

and somewhat it resonates to us too in our field of work and family life. It is a month where in your kids have academic holidays, you plan in for a new season as well as plan for a small getaway post the conclusion of a daunting bank audit. This dawning effect in professional and personal life caused by changing seasons, fills us with energy and new hope too. I wish and hope our members find courage and conviction to take on newer, brighter things in life and to traverse the greener pastures hitherto unconsidered.

### **Change Management:**

Jimmy Dean quoted "I can't change the direction of the wind, but I can adjust my sails to always reach my destination." I find this quote very apt and directional especially where we all are sailing today in our professional capacities. Today's expectation from stakeholders of a Chartered Accountant's role and responsibility is quite far fetched and sometimes is stretching to a point of overkill and has a draining effect on the practising fraternity. I call upon our members to take inspiration from the quote and adjust your sails in the role and responsibility towards larger vision and exercise and discern caution in discharge of professional responsibilities.

To tide over such change, it is but natural to imbibe new age technologies and take advantage of technological disruptions by being open to ideas emerging from such offshoots and adapt as well as adopt such disruptions so as not to be cast away by the tide but to adjust the sails and tweak in to reach your envisioned destiny and dream. We plan to have workshops and series write up on how to take advantage of the technological disruptions soon. I call upon our members to contribute their domain knowledge as well share their inputs for the common good of our fraternity.

### **Professional Round-up:**

- It is made mandatory w.e.f 1<sup>st</sup> April 2018 for movement of goods, the dealers have to update and obtain e-way bill. After the initial exercise of ironing out the issues faced by GSTN, rates etc, the GST council has felt the need of bringing out measures to effectively curb the evasion tendencies. It is being implemented in a phased manner for intra state supplies. The Government is banking upon this as a key anti-evasion measure to ramp up revenues on the GST front.
- CBEC is now known as CBIC- Central Board of Indirect Taxes and Customs, sounds logical as now the

erstwhile taxes are subsumed into two major taxes GST and Customs.

- There has been Circular no. 40/14/2018 dt. April 6, 2018 issued wherein the dealers who are making Zero-rated supplies and who have uploaded GST RFD-11, need not submit offline copies to jurisdictional office where ARN is generated and it would be deemed to have been accepted albeit on discovery of ineligibility to furnish LUT, dealer is liable for rejection ab-initio.
- New Income Tax Return forms are out in public domain and shortly e-schema would be rolled out on these lines. Basically, through seeking of additional disclosures even from Salaried, Rental Income and Presumptive taxed assesseees, the tax department is trying to make inroads into more information and data mining and garner more information. I call upon the members to educate their clients on these lines and disclose all requisite info so as to avoid any complexities later on.
- The imposition of penalty for delay in furnishing of returns kicks in with this Assessment Year, hence our members have plan not only audit but even income tax related compliances too within designated deadlines, without the comfort of pushing the filings to the end of the Assessment Year.

### **Representation:**

We have taken up a lot of initiatives on the representation front and to even strengthen here further, we seek our members to contribute with their inputs on the nascent problems and issues worth representing before the statutory authorities in brief and the possible solutions too towards grievance redressal. This is where we as an association and unity of members can really make difference and contribute if we can collectively get a bit more proactive and press for change by highlighting the pertinent issues. This can happen better only when you repose faith by continuously contributing pointers regularly to the association and in fact, it motivates us to spearhead further.

I wish to conclude this message with a provoking thought:

**"Failing to Plan is Planning to Fail." – Alan Lakein**

This is a pointer to the fact that planning plays an important factor in our professional and personal lives. Not just in audit, where there is planning an audit but in every other facet of life. Planning plays a crucial role but is always an underestimated function. Last but not the least, Proper Preparation Prevents Poor Performance.

With warm regards,

**CA. Raghavendra T.N.**  
President

# KSCAA

## News Bulletin

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## KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION®

### VISION

- KSCAA shall be the trusted and value based knowledge organisation providing leadership and timely influence to support the functional breadth and technical depth of every member of CA profession;
- KSCAA shall be the nucleus of activity, amity and unity among members aimed at enhancing the CA profession's social relevance, attractiveness and pre-eminence;
- KSCAA shall in the public interest, be a proactive catalyst, offering a reliable and respected source of public statement and comments to induce effective laws and good governance;
- KSCAA shall be the source of empowerment for leadership and excellence; disseminating knowledge to members, public and students; building a framework for new opportunities and partnerships that enhance life in the community and beyond; encouraging highest ethical standards and professional integrity, in realization of India global leadership vision.

### MISSION

- The KSCAA serves the interests of the members of CA profession by providing new generation skills, amity, unity, networking and leadership to strengthen the professional capabilities, integrity, objectivity, social relevance, standards and pre-eminence of India's Chartered Accountants nationally and internationally through; becoming gateway of knowledge for Chartered Accountants, students and public; helping members add value to their customers/employers by enhancing their professional excellence and services; offering a reliable and respected source of public policy advice and comments to bring about more effective laws and policies and transparent administration and governance.

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# ANGEL TAX – INCOME FROM OTHER SOURCES

CA S. Krishnaswamy

*Angel tax of 30% plus is levied on the amount that exceeds the fair market value of shares issued by unlisted companies. Introduced in the Finance Act of 2012, the angel tax is aimed at curbing money laundering through the purchase of shares at a high premium.*

*CBDT has released new tax returns; Startup investors must disclose deal valuations in the new tax returns.*

*CA can also be a valuer under Rule 11UA*

- **Introduction:**

Section 56(2)(viib) of the Income-tax Act, 1961 was introduced by the Finance Act, 2012, as an anti-abuse provision, which taxes monies received while issuing shares, in excess of fair market value of the shares. This provision is applicable only to a company other than a company in which public are substantially interested (commonly referred to as 'closely held companies') and taxes the excess consideration (over and above the fair market value) in the hands of the issuing company as 'Income from other sources'. The intent of the section was to deter generation and use of unaccounted, black money through infusion of funds from shareholders at substantial premium and also to plug loopholes in the law to prevent the laundering of money. Startups have inadvertently been caught in the crosshairs of these provisions and caused collateral damage. However, the section excludes investment in shares by venture capital funds as defined in explanation to clause (23FB) of section 10. Section 56(2)(viib) also excludes a company from a class or classes of persons as may be notified, for example, Startup companies recognized by Department of Industrial Policy or Promotion (DIPP) are excluded. However, angel investors (*high net worth individuals*) are not excluded although they are treated as distinct class of investors in SEBI regulations in Alternative Investment Funds (AIF).

There are situations where both angel investors and venture capitalists invests in an entity and the section will apply only to one category of investor and not the other where the value of shares subscribed is the same. The Fair Market Value as per rule is applied in the case of investment by angel investors and not in the case of Venture Capitalists. The relevant rules for computation

of fair market value are to be found in Rule 11U, Rule 11UA. Rule 11U gives the meaning of expressions used in determination of fair market value and Rule 11UA details determination of fair market value.

- **Section 56 (2) (viiia):**

*"Where a firm or a company not being a company in which the public are substantially interested, receives, in any previous year, from any person or persons, on or after the 1st day of June, 2010 [but before the 1st day of April, 2017], any property, being shares of a company not being a company in which the public are substantially interested,—*

- without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;*
- for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration :*

**Provided** that this clause shall not apply to any such property received by way of a transaction not regarded as transfer under clause (via) or clause (vic) or clause (vib) or clause (vid) or clause (vii) of section 47.

**Explanation.**—For the purposes of this clause, "fair market value" of a property, being shares of a company not being a company in which the public are substantially interested, shall have the meaning assigned to it in the Explanation to clause (vii)."

- **Section 56 (2) (viib):**

*"Where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person being a resident, any consideration for issue of shares that exceeds the face value of such shares,*



the aggregate consideration received for such shares as exceeds the fair market value of the shares:

**Provided** that this clause shall not apply where the consideration for issue of shares is received—

- i. by a venture capital undertaking from a venture capital company or a venture capital fund; or
- ii. by a company from a class or classes of persons as may be notified by the Central Government in this behalf.

**Explanation.**—For the purposes of this clause,—

- a. the fair market value of the shares shall be the value—
- i. as may be determined in accordance with such method as may be prescribed; or

- ii. as may be substantiated by the company to the satisfaction of the Assessing Officer, based on the value, on the date of issue of shares, of its assets, including intangible assets being goodwill, know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature, Whichever is higher.

- b. "Venture Capital Company", "venture capital fund" and "venture capital undertaking" shall have the meanings respectively assigned to them in clause (a), clause (b) and clause (c) of Explanation to clause (23FB) of section 10."

• **Determination of Fair Market Value of Shares and Securities (Rule 11UA):**

SL. No	Properties	Valuation												
1	Quoted shares and securities (received by way of a transaction carried out through a recognized stock exchange of India)	The transaction value as recorded in such Stock Exchange of India												
2	Quoted shares and securities (not being received by way of a transaction carried out through a recognized Stock exchange of India)	The lowest price of such shares and securities quoted on any recognized stock exchange in India on the valuation date.												
3	Unquoted equity shares (Option 1)	<p>FMV of unquoted equity shares = (A+B+C+D -L) × (V)/(E) where,</p> <table border="1"> <tr> <td>A</td> <td>Assets (other than jewellery, artistic work, shares, securities and immovable property)</td> <td>Book value of all assets in the balance sheet as reduced by- <ul style="list-style-type: none"> <li>• any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any, and</li> <li>• any amount shown as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset</li> </ul> </td> </tr> <tr> <td>B</td> <td>Jewellery and artistic work</td> <td>Price it would fetch if sold in the open market on the basis of a valuation report obtained from a registered valuer.</td> </tr> <tr> <td>C</td> <td>Shares &amp; Securities</td> <td>Fair value as determined under these rules (based on price prevailing in the stock exchange for quoted shares/securities and value determined under this formula for unquoted equity shares)</td> </tr> <tr> <td>D</td> <td>Immovable Property</td> <td>Stamp Duty Value</td> </tr> </table>	A	Assets (other than jewellery, artistic work, shares, securities and immovable property)	Book value of all assets in the balance sheet as reduced by- <ul style="list-style-type: none"> <li>• any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any, and</li> <li>• any amount shown as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset</li> </ul>	B	Jewellery and artistic work	Price it would fetch if sold in the open market on the basis of a valuation report obtained from a registered valuer.	C	Shares & Securities	Fair value as determined under these rules (based on price prevailing in the stock exchange for quoted shares/securities and value determined under this formula for unquoted equity shares)	D	Immovable Property	Stamp Duty Value
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D	Immovable Property	Stamp Duty Value												

SL. No	Properties	Valuation	
		L	Liabilities  Book value of liabilities shown in balance sheet but not including the following amounts, namely: <ul style="list-style-type: none"> <li>• the paid-up capital in respect of equity shares;</li> <li>• the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;</li> <li>• reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;</li> <li>• any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;</li> <li>• any amount representing provisions made for meeting liabilities, other than ascertained liabilities;</li> <li>• any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares</li> </ul>
E = total amount of paid up equity share capital as shown in the balance-sheet V = the paid-up value of such equity shares			
4	Unquoted equity shares (option 2) –Applicable only in the case of Section 56(2)(viib)	The fair market value of the unquoted equity shares shall be determined (at the option of the assessee) by a merchant banker or an accountant as per the Discounted Free Cash Flow method	
5	Other unquoted shares and securities	The fair market value shall be estimated to be the price it would fetch if sold in the open market on the valuation date and the assessee may obtain a report from a Category I merchant banker (registered with SEBI) or a CA in respect of such valuation	

• **History of the Section:**

There were several cases of money laundering that were caught by the Enforcement Directorate, which revealed that people have used unfair practices taking advantage of loopholes in law and flooded money in the form of investments at exorbitant premiums in various closely held companies.

To prevent such abuses of the law, the government clamped down and stated that any unjustified share premium given by a private company would be taxed as income in their hands. But to catch culprits, they threw the book at many innocents. The relevant law known as section 56(2) (viib)

of the Income Tax Act came to be known as the angel tax section. Many startups which are private companies and had issued shares at a premium to angel investors ended up facing notices from the tax authorities under this section. This premium is treated as income in company's hands, classified as "income from other sources" and taxed at the maximum marginal rate of tax.

In 2012, the tax was 30.9% of the total funding applicable to mature private companies as well as small startups raising early-stage investments from Indian residents. In 2015, amid growing protests from Indian startups, entrepreneurs and investors, the Center proposed an

amendment to exempt angel tax on investments not exceeding Rs.10 crores in certain cases. In 2016, the Central Board of Direct Taxes (CBDT) issued circulars to exempt startups from angel taxes, even if the funding raised by a startup was in excess of fair market value.

On paper, though the reforms looked decent, owing to the Center's limited understanding and definition of startups, most of the startups still had to pay angel taxes. Not all startups are eligible for recognition by DIPP which is a pre-requisite condition.

- **Industry view of the Section:**

Startup will have a tougher time availing of the so-called angel tax exemption, with a government department putting in restrictive rules to claim it.

Only a start-up that is so classified by an Inter-Ministerial Board (IMB) and incorporated on or after 1 April 2016 can apply to the government to avoid angel tax. Thanks to the new criterion, only a few dozen out of 7,200-odd start-ups have so far qualified for the exemption. Until now, entrepreneurs were under an impression that any start-up less than seven years old, merely registered with the government, and having revenue less than Rs25 crore could get the angel tax exemption.

The strict compliance restriction of obtaining Inter-Ministerial Board (IMB) certificate or DIPP exemption makes it very difficult for all startup up to get tax exemption. The tax is called angel tax because it affects investment made by an angel investors (*high net-worth individual*).

Angel investment has anyway been declining due to the tax rules. The new rule is unfair because a start-up will not get angel investment despite being innovative if it does not have IMB certification.

A startup founder said "The government values start-ups at Rs.0 because they are mostly loss-making. Now, if an investor comes and puts in Rs.1 crore for a 20% stake, the start-up's notional value becomes Rs.5 crores. The government imposes 30% tax on the start-up based on this notional value. Where will the money to pay tax come from? And if the tax is not paid, the income tax officials will seize the bank account, impose penalty, stop TDS refunds, file police complaint and interrogate harshly."

In the case of loss making startups not obtaining DIPP recognition the department has taken a view that the discount allowed in sales and advertisement expenses constitute capital expenditure as it is for creating brand

value. The loss is converted into a profit. Will such tax treatment be considered assessing Fair market value, is debatable.

- **Why it is important?**

The taxation limits investors from putting their money and trust on fledgling and early-stage startups, which in effect stifles more people to come forward and start their own. The concern has been raised year after year by multiple entities, from entrepreneurs to angel investors. Many unlisted and early-stage startups rely heavily on funding from angel investors to build the groundwork necessary to get further funding from VC groups. Taxing this investment discourages and drives away angels, effectively stifling the much-needed flow of money to the fledgling startups.

Multiple incidents reported of entrepreneurs being shaken down by IT officials over alleged questions on the valuation of the funding. This brings to light the double standards of multiple governments who on one hand seek more and more individuals to take up the startup dream, only to crush these very dreams with something as harsh as the Angel Tax.

- **Information in the new return form:**

To ensure that promoters and investors accurately report the gains from the sale of unlisted shares, the Income-Tax Department has introduced new disclosure norms in the latest edition of I-T return forms.

The new forms — applicable for FY18 — require taxpayers (individuals) to provide the fair market value, or FMV (in the prescribed manner), of unlisted shares and also disclose the full value of consideration received/receivable in respect of unquoted shares sold by them during the year.

The start-up valuation world is often seen as a black box by the CBDT, given its highly subjective nature and the closed nature of the deals.

The Income Tax Department, therefore, wants investors to commit themselves upfront on the manner in which the fair market value has been determined and support it with valuation reports.

- **CA as a 'Valuer':**

The FMV of the shares have to be determined based on Rules 11U and 11UA of the Income Tax Rules, 1962. Rule 11UA provides flexibility to use either of the following methods for computation of FMV-

(Contd. on page 10)



# COMPOSITE SUPPLY IN GST

CA Madhukar N Hiregange & CA Mahadev.R



Tax payers in India are now forced to understand the concepts of GST law which was introduced recently. Unlike earlier law, the levy of GST is not on the act of manufacturing, sale or provision of service but it's levied on the act of supply. Understanding the concept of supply would be critical to determine the taxability of goods or services to GST. To understand the concept of supply understanding the terms such as 'composite supply' and 'mixed supply' would be important. In case of composite supply, GST rate to be applied after identifying the principal supply. Wrong treatment could lead to excess or short payment of GST. In this article, we have discussed few important aspects of 'composite supply' which could be useful in deciding the tax rates applicable.

Service providers providing services involving multiple elements would be aware of 'bundled' service concept in service tax. In service tax law, when various elements of a bundled service are naturally bundled in the ordinary course of business, it was being treated as provision of a single service which gives such bundle its essential character. Similar to this concept, we have 'composite supply' in GST.

If various elements of a bundled service are not naturally bundled in the ordinary course of business, it was to be treated as provision of a service which attracts the highest amount of service tax. Similarly, we have 'mixed supply' concept in GST. For those who are dealing in goods, the composite or mixed supply concept is completely new. Exception which could be thought of is packing materials which suffered VAT / sales tax same as of main goods which are packed. For example, if mobiles were packed and sent in carton box, even carton box suffered VAT rate of mobile.

## Concept of composite supply in GST

In terms of Section 2(30) of CGST Act 2017, 'composite supply' would include following elements:

- (a) Should consist two or more taxable supplies;
- (b) Supplies may be of goods or services or both;
- (c) Supplies should be naturally bundled;
- (d) Supply should be in conjunction with each other in ordinary course of business;
- (e) One of the supplies should be a principal supply

'Principal supply' for this purpose has been defined in Section 2(90) to mean 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.

## Differentiating the composite supply, non composite and mixed supply

It is important to differentiate the composite supply from non composite and mixed supply. When a supply is a composite supply, then it cannot be either a non composite or a mixed supply. This could be understood with an example of laptop sold with a bag of same brand. It is clear that principal supply is laptop. Supply of bag is naturally bundled and it is supplied in conjunction with each other in ordinary course of business.

Taking same example, if there is a supply of printer in and laptop. It may not be a composite supply. If there is a single price for this then it would be a mixed supply with tax at the higher of the rates applicable. If there are separate prices for each then it would be non-composite supply with tax being applicable at rates as applicable to laptop and printer.

Accommodation with breakfast included for Rs. 2500/- could also be another example of composite supply. Tax would be rate of accommodation.

Accommodation with facility of wi-fi, telephone, laundry, massage and room service based on consumption/ usage would be a non-composite service applicable at different rates. The same for an overall single price of Rs.3,500/- would make it a mixed supply liable at the highest rate.

## Analysis of composite supply

To determine if a particular supply is a composite supply or not, it is relevant to understand the terms such as naturally bundled, in conjunction with each other and principal supply.



Unfortunately, only 'principal supply' is defined in GST law and other two terms should be understood in common parlance.

Here it could be appropriate to understand the concept of bundled service which was explained in education guide issued by CBEC in the year 2012. This explanation is referred even in CBEC note prepared on Composite and Mixed supply in GST. As per the education guide, bundled service means a bundle of provision of various services wherein an element of provision of one service is combined with an element or elements of provision of any other service or services. To determine if a supply is naturally bundled or not, following indicators could be useful:

- I. Perception of the customers. For example, normally the customers expect the television supplier to install the television.
- II. General business practice in supply. It is general practice to deliver the goods to customers wherein transportation becomes integral part of supply of goods. Even how the business is promoted could also be a factor.
- III. Nature of business. In a building construction activity, it is natural to expect supply of goods as well which is naturally bundled.
- IV. Pricing for supply. Generally single price is charged for the supply. Example could be a contract for supply and installation of machine for Rs.10 lakh. It is relevant to note that splitting of price does mean that it is not composite supply. Pricing could be just an indicator.

Above is the indicative list which needs to be considered in case separately to determine if a supply is naturally bundled to constitute a composite supply. In conjunction could mean supply in combination or in aggregation.

From the definition of 'principal supply' it is very clear that there should be supply of goods or services which forms predominant element. Other supplies can only be ancillary to such principal supply. Question arises as to factors to be considered such as volume and value for identifying the principal supply. Here it is essential to consider the goods or services in which the customer is interested. When bag is supplied along with laptop, it is laptop in which customer would be interested and therefore, laptop needs to be treated as principal supply. When printer is also bought along with laptop, then identifying principal supply which forms predominant element may not be possible as customer may be interested in both printer as well as laptop. There could

be a section of people who could even argue that printer is still an ancillary to laptop and laptop continues to be principal supply.

### Decisions of European Courts

When a supply is treated as mixed supply, for all the supplies made in an invoice, GST rate to be applied is highest rate applicable in the lot. For example, if agricultural tillers are supplied charging 12% GST along with transportation facility, even transportation charges would suffer 12% GST and not 18%. If this supply is held to be a mixed supply, then even on tiller 18% GST should be discharged. Tax payer and revenue department could always try to interpret the provisions considering their own advantage. We may have to wait for clarifications or decisions of the courts in case of disputes and to understand the principles clearly. Till such time, the decisions of the European courts could be of some use. Following are few important theories generated from few decisions of European court of Justice (ECJ):

1. In *Card Protection Plan (CPP) Ltd v C & E Commrs [1994] BVC 20*, the ECJ held that every supply of services must normally be regarded as distinct and independent. A supply which comprises a single service from an economic point of view should not be artificially split, so as not to distort the functioning of the VAT system. It also held that several ancillary services merely constitute mere enjoyment of principal service.
2. In case of *C & E Commrs v Plantiflor Ltd [2002] BVC 572*, Plantiflor sold plants by mail order. Customers had the option of collecting them or getting them through delivery arranged by Plantiflor for which separate charges were collected. ECJ held that such charges collected is for delivery which is ancillary to supply of plants. Therefore, no VAT attracted on such charges.
3. In *Levob case*, ECJ held that where two or more elements or acts supplied by a taxable person to a customer are so closely linked that they form objectively, from an economic point of view, a whole transaction, which it would be artificial to split, all those elements or acts constitute a single supply for the purposes of application of VAT.
4. In case of *Tumble Tots (UK) Ltd v R & C Commrs [2007] BVC 179*, it was held that a service would be regarded as ancillary to a principal service if it does not constitute for customers an aim in itself, but is a means of better enjoying the principal service supplied.

**Conclusion:**

Though GST law is expected to bring down the litigation numbers in the long run, we could expect few litigations in treatment of supplies as composite, no composite or mixed supplies as this would definitely would have impact on revenue. Professionals could refer to decisions and clarifications of European VAT to get a reasonable idea of supply concepts. In case of uncertainties, advance ruling can

be preferred to mitigate the risk. It is also necessary to intimate the tax department about the understanding and treatment of supplies being made which could avoid higher penalties in future. Tax payers could also prefer a onetime compliance up to date and regular compliance reviews thereafter conducted by professionals.

*Authors can be reached on e-mail:  
madhukar@hiregange.com or mahadev@hiregange.com*

## ANGEL TAX – INCOME FROM OTHER SOURCES

*(Contd. from page 7)*

- a) Book value of the shares as on the issue date/ latest audited balance sheet date, subject to adjustments as provided in the applicable Rule; or
- b) Valuation as undertaken by a Merchant Banker or Fellow Chartered Accountant of Institute of Chartered Accountant of India (ICAI) as per the Discounted Free Cash Flow method.

• **Conclusion:**

The income tax act in the guise of curbing tax evasion has embedded in the statute-

1. Gift tax u/s 56(2) (vii) and 56(2) (x) from non-relatives.
2. Expenditure tax in the form of disallowance as

in Sec. 14A - Expenditure incurred in relation to income not includible in total income, Sec. 40(a) (ia) - Disallowance of business expenditure on account of non-deduction of tax on payment to resident-payee, Sec.40A -Expenses or payments not deductible in certain circumstances, Sec. 40A (2) - Expenses or payments not deductible where such payments are made to relatives, Sec. 40A (3) (a) - Disallowance of 100% of expenditure if payment is made by any mode other than account-payee cheque or draft, disallowance and now a tax on capital investment. These provisions call for a high level of examination by return preparers as considerable judicial controversies surround these provisions.

*Author can be reached on e-mail:  
skoca2011@yahoo.in*





## TAX NOTES - GST UPDATES

CA B.G. Srikanth Acharya & CA Annapurna D Kabra



- E-way bill was made mandatory for inter-state movement of goods from 1 April 2018. Karnataka E way bill is required for both Intra and Interstate movement of goods.

- Due dates for filing GSTR-3B:

The due dates for filing FORM GSTR-3B for the months of April to June, 2018.

Sl. No.	Month	Due Date
1	April, 2018	20 <sup>th</sup> May, 2018
2	May, 2018	20 <sup>th</sup> June, 2018
3	June, 2018	20 <sup>th</sup> July, 2018

- Due date for filing GSTR-1 for those taxpayers with aggregate turnover of upto Rs. 1.5 crore. The due date for quarter April to June, 2018 is the 31<sup>st</sup> day of July, 2018 for furnishing of FORM GSTR-1 for those taxpayers with aggregate turnover of upto Rs.1.5 crore.
- Due dates for filing GSTR-1. The due dates for furnishing of FORM GSTR-1 for those taxpayers with aggregate turnover of more than Rs. 1.5 crores.

Sl. No.	Month	Due Date
1	April, 2018	31 <sup>th</sup> May, 2018
2	May, 2018	10 <sup>th</sup> June, 2018
3	June, 2018	10 <sup>th</sup> July, 2018

- Due date for filing GSTR-6 is extended. Extension of time limit for filing the return in FORM GSTR-6 for the months of July, 2017 to April, 2018 is 31<sup>st</sup> May, 2018.
- Applicability of RCM on purchases from unregistered dealer. Exemption to registered persons from paying CGST under reverse charge on inward supplies of goods or services from unregistered person till **30.06.2018**.
- No E-Way is required for movement of goods with in the Union Territory. No E-way bill shall be required to be generated where the movement of goods commences and terminates within the Union Territory of Andaman and Nicobar Islands, Chandigarh, Dadra and Nagar Haveli, Daman and Diu, Lakshadweep.
- Extension of date for submitting the statement in FORM GST TRAN-2. The period for furnishing the statement in FORM GST TRAN-2 is extended to 30<sup>th</sup> June, 2018.

- It has been decided by the Government to put in place an IT-Grievance Redressal Mechanism to address the difficulties faced by a section of taxpayers owing to technical glitches on the GST portal. In this regard, GST Council has delegated powers to an IT Grievance Redressal Committee to approve and recommend to the GSTN the steps to be taken to redress the grievance and provide relief to the taxpayer.

- The taxpayer would be allowed to complete the process of filing TRAN 1 stuck due to IT glitches, by 30th April 2018 and the process of completing filing of GSTR 3B which could not be filed for such TRAN 1 shall be completed by 31st May 2018. The last date for filing of TRAN 1 is not being extended in general and only the taxpayers, who have been identified in terms of the circular issued in this regard, shall be allowed to complete the process of filing TRAN-1.

- It is clarified with the approval of GST Implementation Committee, that the GST rate on supply of food and/or drinks by the Indian Railways or Indian Railways Catering and Tourism Corporation Ltd or their licensees, whether in trains or at platforms (static units), will be 5% without ITC.

- **Job Work: Delivery Challan to be issued while sending goods to or from Job worker:** If the goods are sent from one job worker to another, the challan may be issued by the principal or the job worker sending the goods to another job worker. The challan issued by the principal may be endorsed by the job worker or the challan endorsed by the job worker may be further endorsed by another job worker, indicating therein the quantity and description of goods where the goods are sent by one job worker to another or are returned to the principal.

- **Clarification on issues related to Job Work:**

- It is clarified that goods sent to job worker shall bring back the goods his place of business or supply (including export) the same directly from the place of business/premises of the job worker within one year in case of inputs or within three years in case of capital goods (except moulds and dies, jigs and fixtures or tools).

- If the goods are not bringing back from the job work with in the specified time one/three years as the case may be, is treated as supply in the hands of principal on the day when the said inputs/ capital goods were sent out by him.
- **Scope/ Admit of job work:** It is clarified that the job worker in addition to the goods received from the principal can use his own goods for providing the services of job work. The activity is covered within the scope of job work or not would have to be determined on the basis of facts and circumstances of each case.
- **Requirement of registration for the principal/ job worker:** It is clarified that job worker is required to obtain registration only in cases where his aggregate turnover, to be computed on all India basis, in a financial year exceeds the threshold limit regardless of whether the principal and the job worker are located in the same State or in different State.
- **Supply of goods by the principal from job worker's place of business/ premises:** It is clarified that the supply of goods by the principal from the place of business/ premises of the job worker will be regarded as supply by the principal and not by the job worker.
- **Movement of goods from the principal to the job worker and the documents and intimation required therefor:**
- **Where goods are sent by principal to only one job worker:** The principal shall prepare in triplicate, the challan in terms of rules 45 and 55 of the CGST Rules, for sending the goods to a job worker. Two copies of the challan may be sent to the job worker along with the goods. The job worker should send one copy of the said challan along with the goods, while returning them to the principal. The **FORM GST ITC-04** will serve as the intimation as envisaged under section 143 of the CGST Act, 2017.
- **Where goods are sent from one job worker to another job worker:** In such cases, the goods may move under the cover of a challan issued either by the principal or the job worker. In the alternative, the challan issued by the principal may be endorsed by the job worker sending the goods to another job worker, indicating therein the quantity and description of goods being sent. The same process may be repeated for subsequent movement of the goods to other job workers.
- **Where the goods are returned to the principal by the job worker:** The job worker should send one copy of the challan received by him from the principal while returning the goods to the principal after carrying out the job work.
- **Where the goods are sent directly by the supplier to the job worker:** In this case, the goods may move directly from supplier to the job worker with a copy of the invoice issued by the supplier in the name of the buyer (i.e. the principal) wherein the job worker's name and address should also be mentioned as the consignee. The buyer shall issue the challan and send the same to the job worker directly. In case of import of goods by the principal which are then supplied directly from the customs station of import, the goods may move from the customs station of import to the place of business/premises of the job worker with a copy of the Bill of Entry and the principal shall issue the challan and send the same to the job worker directly.
- **Where goods are returned in piecemeal by the job worker:** In case the goods after carrying out the job work, are sent in piecemeal quantities by a job worker to another job worker or to the principal, the challan issued originally by the principal cannot be endorsed and a fresh challan is required to be issued by the job worker.
- **Submission of intimation:** The principal is required to furnish the details of challans in respect of goods sent to a job worker or received from a job worker or sent from one job worker to another job worker during a quarter in **FORM GST ITC-04** by the 25<sup>th</sup> day of the month succeeding the quarter or within such period as may be extended by the Commissioner. It is clarified that it is the responsibility of the principal to include the details of all the challans relating to goods sent by him to one or more job worker or from one job worker to another and its return therefrom. The **FORM GST ITC-04** will serve as the intimation as envisaged under section 143 of the CGST Act.
- **Liability to issue invoice, determination of place of supply and payment of GST:**
  - i. **Supply of job work services:** it is clarified that the value of such moulds and dies, jigs and fixtures or tools may not be included in the value of job work services provided its value has been factored in the price for the supply of such services by the job worker.
  - ii. **Supply of goods by the principal from the place of business/ premises of job worker:** This facility is available to the principal only if he declares the job worker's place of business / premises as his additional place of business or

(Contd. on page 15)





# FINANCIAL REPORTING AND ASSURANCE

CA Vinayak Pai V

## 1. HEADS UP – THE LATEST/UPCOMING CHANGES

IND-AS	
1	IND-AS 11- <i>Construction Contracts</i> <b>withdrawn</b> with effect from April 1, 2018
2	IND-AS 18 - <i>Revenue</i> <b>withdrawn</b> with effect from April 1, 2018
3	IND-AS 115 – <i>Revenue from Contracts with Customers</i> ( <b>Effective April 1, 2018</b> )
4	<b>Amendment to IND-AS 21 – Foreign Currency Transactions and Advance Consideration (Effective April 1, 2018)</b>
5	<b>Amendments to IND-AS 28 – Investments in Associates (Effective April 1 2018)</b>
6	<b>Amendments to IND-AS 40 – Investment Property (Effective April 1 2018)</b>
IFRS	
1	<b>New Conceptual Framework for Financial Reporting</b> issued replacing the existing IFRS conceptual framework
2	Amendments to <b>IAS 8 – Accounting Policy Changes</b>
Company Law	
1	National <b>Financial Reporting Authority – MCA Commencement Notification</b> (Appointed date March 21, 2018 for provisions of Section 132 (3) and 132 (11))
2	Companies ( <b>Indian Accounting Standards Rules</b> ) 2018 notified
3	General Circular – Relaxation of additional fees and <b>extension of last date</b> of filing (Now <b>April 30, 2018 for financial year 2016-17</b> ) of AOC-4 XBRL E-forms using IND-AS
Banking – Financial reporting and assurance	
1	Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks – <b>Spreading of MTM losses and creation of Investment Fluctuation Reserve (IFR)</b> . Accounting option provided vide RBI Notification DBR No. BP.BC.102/21.04.048/2017-18 dated April 2, 2018
2	New – <b>Guidance Note on Audit of Banks</b> issued by our Institute
Assurance	
1	Revised Auditing Standard <b>SA 299 – Joint Audit of Financial Statements</b> effective for audits of financial statements beginning on or after April 1, 2018

## 2. NEW REVENUE STANDARD NOTIFIED UNDER IND-AS

IND-AS 115 – *Revenue From Contracts With Customers* was initially notified by the MCA as part of convergence roadmap applicable for Phase 1 and Phase 2 companies. The implementation of the same was later deferred with reinstatement of IND-AS 11 and IND-AS 18. The implementation of the new revenue standard was thereby deferred from the initial planned date of April 1, 2016.

The MCA vide Notification dated March 28, 2018 has amended the Companies (Accounting Standards) Rules 2015 and has issued IND-AS 115 – *Revenue From Contracts With*

*Customers* that will come into effect from April 1, 2018.

The new revenue standard shifts the **revenue recognition model** from that of “**transfer of risks and rewards**” to “**transfer of control**”. The new revenue recognition model establishes the **new timing** of revenue recognition: when there is a transfer of control of promised deliverables by the selling entity.

The **core principle** of IND-AS 115 is that an entity recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for such promised goods and services.

Accordingly, revenue needs to be recognized upon **transfer of control** of promised products or services to customers in an amount that **reflects the consideration** that the entity **expects to receive** in exchange for those products or services.

Where a company enters into contracts that could include various combinations of products and services (**a multiple element arrangement**), the company needs to isolate the various revenue components based on whether each component is generally **capable of being distinct** and accounted for as **separate performance obligation**.

The steps involved in recognition of revenue under the new standard is provided in the table herein below.

Step 1	<b>Identify the contract</b> with the customer
Step 2	Identify the <b>performance obligations</b> in the contract
Step 3	Determine the <b>transaction price</b>
Step 4	<b>Allocate</b> the transaction price to the <b>separate performance obligations</b> in the contract
Step 5	<b>Recognize revenue</b> when or as the reporting entity <b>satisfies a performance obligation</b>

### 3. IND-AS TRANSITION IMPACT: A CASE STUDY

The following case study of an **IND-AS first-time adopter** is based on published financial statements available in public domain.

	Impact of IND-AS Transition		
	Equity	Property, Plant and equipment	Net Profits for the comparative period
Impact in comparison with reported numbers as per AS	Increase of <b>4.8%</b>	Decrease of <b>10.4%</b>	Increase of <b>1.0%</b>

#### Key Contributing Factors for IND-AS Impact:

- Customer **bills discounted** recognized under IND-AS as financial assets and liabilities since the reporting company has retained substantially all the risks and rewards of ownership of the related asset based on the arrangement with bankers.
- Under previous GAAP, **transaction costs** incurred in **connection with borrowings** were being amortized and charged to the Statement of Profit and loss for the period. Under the new accounting framework, such transaction costs are included in the initial recognition amount of the related financial liability measured at amortized cost and

charged to the IND-AS Statement of profit and loss using the effective interest rate method.

- **Government grants** related to items of **Property, Plant and Equipment** was netted off with the cost under previous GAAP (AS). This is now accounted as cost to the PPE items and correspondingly deferred income under IND-AS.
- A **government grant** was accounted directly in equity under capital reserves under AS since it was in the **nature of promoter's equity**. This has been reclassified as deferred government grant under IND-AS and is amortized over the useful life of the asset to the Statement of profit and loss.
- Tax credits available to the company in the form of **Minimum Alternate Tax (MAT) entitlement** is reclassified as deferred tax asset in the IND-AS balance sheet.
- Under AS, **long-term investments in unquoted equity shares** were measured at cost less provision for other than temporary diminution in value. Under IND-AS, such investments are fair valued as FVTOCI investments.
- **Investments in joint arrangements** have been accounted using the equity method of accounting in contrast with the proportionate consolidation method of accounting under previous GAAP.

### 4. THE CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING UNDER IND-AS UNDERGOES A TRANSFORMATION SHORTLY

The International Accounting Standards Board at the fag end of March 2018 has embraced a **new conceptual framework for financial reporting**. This change would obviously have to be transplanted into the Indian Accounting Standards (IND-AS) literature too. The change in the framework has far reaching consequences. The new conceptual framework underpins IFRS standards but does not override them. Watch this space!

Certain salient aspects of the changes to the framework are highlighted in the table herein below.

1	<b>New definitions</b> of assets and liabilities.
2	The <b>definitions</b> of assets and liabilities in the new <i>Conceptual Framework</i> <b>focus on a company's rights and obligations</b> .
3	Concepts guiding how to decide when assets and liabilities should be measured using historical cost and <b>when they should be measured at current value</b> .
4	<i>Framework</i> provides up-to-date tools that will help the Board in setting IFRS Standards.

5	New concepts on measurement.
6	New concepts on presentation and disclosures.
7	New guidance on de-recognition of assets and liabilities.

#### 5. PRUDENTIAL NORMS FOR CLASSIFICATION, VALUATION AND OPERATION OF INVESTMENT PORTFOLIO BY BANKS

The RBI has issued a Notification (DBR No. BP.BC.102/21.04.048/2017-18 dated April 2, 2018) with a view to address the systemic impact of sharp increases in G-Sec yields. The salient aspects of the notification **applicable to all Scheduled Commercial Banks** (Regional Rural Banks excluded) is detailed herein below.

- Banks have the **option to spread provisioning** for MTM losses on investments (AFS and HFT) for QE December 31, 2017 and March 31, 2018.
- The provisioning for each of these quarters **may be**

**spread equally over up to 4 quarters**, commencing with the quarter in which the loss is incurred.

- Banks that utilize the above option to **make suitable disclosures** in their **notes to accounts/** quarterly results providing details of the provisions for depreciation of the investment portfolio for the QE December 2017 and March 2018 made during the quarter/year and the balance required to be made in the remaining quarters.
- Banks have been advised to create an **Investment Fluctuation Reserve (IFR)** with effect from the year 2018-19, at an amount not less than the lower of the following: (a) net profit on sale of investments during the year (b) net profit for the year less mandatory appropriations shall be transferred to the IFR, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis.

*Author can be reached on e-mail:  
vinayakpaiv@hotmail.com*

## TAX NOTES - GST UPDATES

*(Contd. from page 12)*

if the job worker is registered. It is clarified that the time, value and place of supply would have to be determined in the hands of the principal irrespective of the location of the job worker's place of business/premises. Further, the invoice would have to be issued by the principal. It is also clarified that in case of exports directly from the job worker's place of business/premises, the LUT or bond, as the case may be, shall be executed by the principal.

**iii. Supply of waste and scrap generated during the job work:** The procedure for supply of goods by the principal from the place of business/ premises of job worker is

same is applicable in this situation also.

- **Availability of Input tax credit to the principal and Job worker:** It is clarified that the input tax credit would be available to the principal, irrespective of the fact whether the inputs or capital goods are received by the principal and then sent to the job worker for processing, etc. or whether they are directly received at the job worker's place of business/premises, without being brought to the premises of the principal. It is also clarified that the job worker is also eligible to avail ITC on inputs, etc. used by him in supplying the job work services if he is registered.

*Authors can be reached on e-mail:  
query@dnsconsulting.net*

### Congratulations



**CA. N. Nityananda**  
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Auditing and Assurance Standards Board [AASB]  
of the Institute of Chartered Accountants of India  
for the year 2018-19.



# ANALYSIS OF EXEMPTION FROM GST ON SUPPLY OF SERVICES:



**NOTIFICATION NO. 12/2017 CENTRAL TAX(RATE)**

**DATED 28.06.2017 – SERVICES BY EDUCATIONAL INSTITUTIONS -PART I**

**CA Raghavendra C R, B.com, FCA, LLB, Advocate and CA Bhanu Murthy J S, B.com, FCA, LLB, Advocate**

**Introduction:**

In this write up, an attempt is being made to analyse the Exemptions granted to the educational activities under GST provisions. In the context of educational services, it is relevant to note that only those activities which are provided or undertaken in the course of business would alone be leviable to GST.

In the case of TMA Pai Foundation vs State of Karnataka AIR 2003 SC 355, a 11-member Constitution Bench of the Supreme Court held that education is an occupation and cannot be termed as business or commerce. Similar views were held by some of the High Courts also. On the contrary, in the case of

Manipal University reported in 2014 SCC Online 2559, the Karnataka High Court observed that sale of prospectus by the educational institution would be liable to VAT.

In the above background, it is relevant to note that under GST regime, the 'supply of goods or services or both' are liable to levy under Section 9 of CGST Act, 2017 which inter alia covers the services provided by the educational institutions. However, the Government has specifically exempted the services provided by educational institutions under Notification No. 12/2017 Central Tax(Rate) Dated 28.06.2017, which is analysed below:

**Analysis of the entry No. 66 of the exemption notification:**

The exemption entry reads as below:

Sl. No.	Chapter, Section, Heading, Group or Service Code (Tariff)	Description of Services	Rate (per cent.)	Condition
66	Heading 9992	Services provided - (a) by an educational institution to its students, faculty and staff; (aa) by an educational institution by way of conduct of entrance examination against consideration in the form of entrance fee (b) to an educational institution, by way of,- (i) transportation of students, faculty and staff; (ii) catering, including any mid-day meals scheme sponsored by the Central Government, State Government or Union territory; (iii) security or cleaning or housekeeping services performed in such educational institution; (iv) services relating to admission to, or conduct of examination by, such institution; (v) supply of online educational journals or periodicals.	Nil	Nil
		Provided that nothing contained in sub items (i), (ii) and (iii) of item (b) shall apply to an educational institution other than an institution providing services by way of pre-school education and education up to higher secondary school or equivalent. Provided further that nothing contained in sub-item (v) of item (b) shall apply to an institution providing services by way of,- (i) pre-school education and education up to higher secondary school or equivalent; or (ii) education as a part of an approved vocational education course.		



Sl. No.	Chapter, Section, Heading, Group or Service Code (Tariff)	Description of Services	Rate (per cent.)	Condition
	Definitions	(y) <b>“educational institution”</b> means an institution providing services by way of,- (i) pre-school education and education up to higher secondary school or equivalent; (ii) education as a part of a curriculum for obtaining a qualification recognised by any law for the time being in force; (iii) education as a part of an approved vocational education course <b>(h) “approved vocational education course” means, -</b> (i) a course run by an industrial training institute or an industrial training centre affiliated to the National Council for Vocational Training or State Council for Vocational Training offering courses in designated trades notified under the Apprentices Act, 1961 (52 of 1961); or (ii) a Modular Employable Skill Course, approved by the National Council of Vocational Training, run by a person registered with the Directorate General of Training, Ministry of Skill Development and Entrepreneurship		

Note: Similar exemption entry was there under Chapter V of Finance Act, 1994 [Service Tax law] vide notification No. 25/2012 ST dt. 20.06.2012 - which granted exemption from payment of service tax on the services provided by an educational institution.

**A. The above referred exemption entry could be summarized as below:**

Service provider/ supplier of service	Recipient of service	Nature of services
Educational institution	Students, faculty and staff	Any taxable supply of service
	To any person	Conduct of entrance examination
Any person	To an educational institution providing: a) pre-school education; b) education upto higher secondary school or equivalent.	(i) transportation of students, faculty and staff; (ii) catering, including any mid-day meals scheme sponsored by the Central Government, State Government or Union territory; (iii) security or cleaning or housekeeping services performed in such educational institution;
	Any educational institution	services relating to admission to, or conduct of examination by, such institution;
	Any educational institution other than which is providing (a) pre-school (b) education up to higher secondary school or equivalent, (c) education as a part of vocational education	supply of online educational journals or periodicals

**B. Which are the institutions that qualify as educational institution:**

Educational institution has been defined in the notification to mean that an institution which provides following:

- (i) pre-school education and education up to higher secondary school or equivalent;

**Pre-school education**

Pre- School Centre means a private Shishu Kendra-Balwary, Balwadi or Kindergarten or any other private

pre-school centre, by whatever called, which is run for imparting pre-school informal education to the children. [Maharashtra Pre-School Centres (Regulation of Admission) Act, 1996 (29 of 1997), S. 2(g)] [**Source:** Ramanath Aiyar’s the Advance Law Lexicon]

**Education up to higher secondary school or equivalent:**

Education up to higher secondary school would cover the primary education as well as education up to 10+2 or Pre university education. It is to be noted that not only

secondary education but also education equivalent to such higher education would also get also get covered.

- (ii) education as a part of a curriculum for obtaining a qualification recognised by any law for the time being in force;

**Education as a part of a curriculum for obtaining a qualification recognised by any law for the time being in force:**

This entry covers colleges or institutions affiliated to universities or those institutes which provide qualifications either by themselves or through other institutes or universities to which they are affiliated or recognised. Only pre-condition being such qualifications shall have to be recognised by law for time being in force. This would cover, institutions providing degree courses, Engineering colleges, medical and para medical courses etc. Under the erstwhile service tax law, the CBEC (now CBIC), issued circular No 107/01/2009 dt. 28.01.2009, clarifying certain aspects relating to commercial training services. The said circular explains in detail various aspects relating to the above aspect also.

In this context, we can refer to the decision of Delhi High Court in the case of Indian Institute Of Aircraft Engineering Vs. UoI, 2013 (30) S.T.R. 689 (Del.) while examining the issue of taxability of the said institution, the High Court observed that where the training provided

by the institute would render a trainee to obtain certain qualification which is recognised by law, such training would also get covered under this entry.

- (iii) education as a part of an approved vocational education course

**Education as a part of an approved vocational education course**

Vocational education has been defined in the notification to mean as below:

- (i) a course run by an industrial training institute or an industrial training centre affiliated to the National Council for Vocational Training or State Council for Vocational Training offering courses in designated trades notified under the Apprentices Act, 1961 (52 of 1961); or
- (ii) a Modular Employable Skill Course, approved by the National Council of Vocational Training, run by a person registered with the Directorate General of Training, Ministry of Skill Development and Entrepreneurship

*To be continued...*

*Authors can be reached on e-mail:  
raghavendra@vraghuraman.in; bhenu@vraghuraman.in*

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I, CA Raghavendra T.N., President on behalf of Karnataka State Chartered Accountants Association, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Date: 12.4.2018  
Bengaluru

CA Raghavendra T.N.  
Signature of Chief Editor



# Career Counseling - KLE College Nipani



Welcome speech by Prof. B.M.Hiremath



CA. Raghavendra T.N., President, KSCAA



CA. Ganesh V Shandage



Presidential remarks by Prin.Dr.M.B.Kothale



Vote of thanks by Ms.Megha Anagali



Cross section of participants

# Career Counseling - KLE BKCC, Chikodi



CA. Raghavendra T.N., President, KSCAA



Cross section of participants



## Discussion on SWIFT Transactions - Cause, Effect, Risks & Audit



Mr. Mohsin Hussain Syed,  
Retd. Banker



Cross section of participants



## Discussion on Union Budget 2018 - Changes in Direct Taxes



CA. Naveen Khariwal G



Cross section of participants

## Career Counseling - VSM Degree College Nipani



CA. Ganesh V Shandage



Cross section of participants