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The Institute of Chartered Accountant of India

VASAI BRANCH OF WIRC NEWSLETTER

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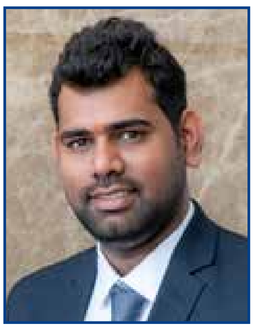

CHAIRMAN'S COMMUNICATION

With this belief in mind, As I pen down my last communication from the esteemed office of the Chairman of the most vibrant branch of ICAI.

The year 2020 gone by has been a tough one for all of us. The year has thrown many curveballs for the mankind to deal with as we all witnessed the calamitous power of the nature and the need to move on with positive thought. The humanity realised that the uncertainty of the future with fragility of life can stress life in peculiar ways that were unfelt and unthought of previously. The pandemic experience, with all-encompassing lack of certainty, has not only shaped how society shall dwell into future but will also chisel functioning of the economies and business for many years to come.

The Indian economy with its own resilient characteristics is also impacted by the global health crisis developments in many unprecedented ways. The lockdown taught us how to survive not only for ourselves, but also for the society as a whole. It is only a matter of time when things will be different, only if we remain positive. It is irrelevant whether the pandemic period is taken as long or short, important is the learnings emerging out of the situation.

In this month branch organized physical event for the members & students namely as Vasai Branch Premier League 2021 (Turf Tournament), Field Trip to Keshav Srushti and Indoor Games on the occasion of Republic Day.

I am thankful to my Office Bearers and Managing Committee Team for their unstinted support and relentless efforts in pursuit of all the above initiatives and achievements. I am also grateful to the ICAI President - CA. Atul Guptaji, ICAI Vice President - CA. Nihar Jambusaria, all Central Council Members, WIRC Chairman from our Region – CA. Lalit Bajaj, Branch Nominee - CA. Vimal Agarwal & all Regional Council Members for their continuous guidance, co-operation and encouragement.

I would also like to thank Convenors and Deputy Convenors of Bhayander & Vasai–Virar CPE Study Circles, Past Chairman, Ex Officio Members, Faculties of Training courses, Staff and various contributors for making the year memorable for me.

Special thanks to the owner of Maxus Mall for their support and cooperation in giving discount in terms of rent factor and benefit.

The New Office Bearer will soon take over charge and I wish that their tenure be more exciting and successful and they go from strength to strength.

"If I have the belief that I can do it, I shall surely acquire the capacity to do it even if I may not have it at the beginning", said Mahatma Gandhi.

Before I conclude, I also express my best wishes on the 72nd Republic Day of our beloved motherland – a day to remember with gratitude, the enormous efforts and sacrifices of millions of freedom fighters whose blood and sweat gave us Independence and created our Republic. Above all, this is a day to cherish our republican values. I sincerely hope that in our country, peace and prosperity prevails forever.

Ankit

CA. Ankit Rathi
Chairman
Vasai Branch of WIRC of ICAI

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Takeover Code – An Interesting Mechanism For Listing

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Takeover is considered to be an important strategy of corporate restructuring under which one company takes over or acquires majority stake as well as management control of another company, however, both the companies continue to function simultaneously. Following are different types of takeover strategies which are adopted by the companies globally:

1. Business perspective

a. Horizontal takeover: Acquiring company in similar industry to increase market share & consolidate own position (Grasim – Ultratech Cement)

b. Vertical takeover: Acquiring supplier or customer in order to get benefit of backward or forward integration (ONGC – Hindustan Petroleum Corp)

c. Conglomerate takeover: Acquiring company in another business to get benefit of diversification (Tata Group – VSNL)

2. Legal perspective

a. Friendly takeover: Acquiring control at mutually agreed terms in an amicable manner (Vodafone – Idea)

b. Hostile takeover: Unilaterally pursuing acquisition of another company even after rejection of offer by target company (L&T – MindTree)

Taking over listed companies is a very common practice abroad for which regulations are in place since last century and even in India, the earliest attempts of regulating takeovers can be traced back to 1990s when SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1994 was notified to regulate hostile takeover and competitive offers. Thereafter, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations were notified in 1997 and finally, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 came into force from 22-10-2011 (Takeover Code).

IMPORTANT TERMS

1) Takeovers & Substantial Acquisition of Shares: When an "Acquirer" takes over the control of the "Target Company", it is termed as "Takeover". When an acquirer acquires "substantial quantity of shares or voting rights" of the target Company, it results into substantial acquisition of shares.

2) Target Company: The company / body corporate or corporation whose equity shares are listed in a stock Exchange and in which a change of shareholding or control is proposed by an acquirer, is referred to as the 'Target Company'.

3) Acquirer: Acquirer means any person who, whether by himself, or through, or with persons acting in concert with him, directly or indirectly, acquires or agrees to acquire shares or voting rights in, or control over a target company. Acquirer can be a natural person, a corporate entity or any other legal entity.

4) Persons acting in concert (PACs): PACs are individual(s)/ company (ies) or any other legal entity (ies) who, with a common objective or purpose of acquisition of shares or voting rights in, or exercise of control over the target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company. Takeover Code has defined different categories of persons who are deemed to be acting in concert with other persons in the same category, unless the contrary is established.

5) Open Offer: Open offer is an offer made by the acquirer to the shareholders of the target company inviting them to tender their shares in the target company at a particular price. Basic rationale behind launching an open offer is to provide an exit option to public shareholders of the target company on account of the change in control or substantial acquisition of shares by acquirer. This offer has to be made by an acquirer to all eligible shareholders at the offer price which needs to be determined as per regulation 8 of Takeover Code where separate parameters is given for frequently and infrequently traded shares.

TRIGGERING OPEN OFFER UNDER TAKEOVER CODE

Open offer can be launched under Takeover Code by an acquirer in following cases:

1) Acquisition of 25% or more shares or voting rights under regulation 3

2) Acquisition of 5% or more shares or voting rights in a financial year if acquirer is already holding more than 25% stake in target company

  a. Due to Covid-19, SEBI has temporarily given relaxation and increased this limit to 10%

3) Change in management control of the listed company under regulation 4

4) Voluntary open offer under regulation 6

However, in the interest of the securities market, SEBI has the power to grant exemption from the requirements of making an open offer or grant a relaxation from complying with any of the provisions related to open offer process.

Further, in respect of certain acquisitions, Takeover Code provides an exemption from the requirements of making an open offer, subject to certain conditions being fulfilled. For example, acquisition pursuant to inter- se transfer of shares between promoters; acquisition in the ordinary course of business by entities like SEBI registered underwriter, stock brokers, merchant bankers acting as stabilizing agent, scheduled commercial bank acting as an escrow agent; etc.

PROCESS SNAPSHOT FOR MAKING OPEN OFFER

Regulation 13 of Takeover Code determines the day on which public announcement needs to be made depending upon the mode of acquisition of shares. Once public announcement is made and open offer process is launched then it can not be cancelled under any circumstances except with the consent of SEBI in few exceptional cases. It takes around 3 – 6 months from the launch of open offer to complete entire process if all documents are in order and following are major steps:

1. Merchant banker has to give public announcement of open offer under regulation 14 of Takeover Code on the date of agreeing to acquire shares
2. An escrow account has to be opened by both the parties jointly with the merchant banker and depositing necessary amount to secure performance of obligations under the Takeover Code
3. Detailed public announcement needs to be published in newspapers having nationwide circulation in English and vernacular languages where registered office of the company is situated
4. Draft letter of offer has to be filed with SEBI for their observations on payment of prescribed fees
5. Receipt of comments / observations from SEBI and addressing queries, if any
6. Releasing fresh advertisement for schedule of activities of open offer
7. Submission of final letter of offer to SEBI
8. Despatch of letter of offer to all eligible shareholders in consultation with the Registrar
9. Opening of open offer wherein shareholders can tender their shares and closing it after 10 days followed by post-offer announcement
10. Payment of consideration to eligible shareholders towards shares from them
11. Final reporting to SEBI by the merchant banker
12. Transfer of management control and shares to acquirer

It is essential to complete open offer process in a time bound manner or else SEBI may ask an acquirer to pay eligible shareholders with interest besides levying penalty for lapses.

FOCAL ROLE OF CHARTERED ACCOUNTANTS

SEBI is regarded as one of the finest regulators in the world and since inception, it has maintained very high quality standards by taking various measures for all around development of Indian capital markets. With SENSEX touching 50,000 benchmark, Indian stock markets are currently trading at lifetime high and given the strong growth potential of Indian economy, future prospects look promising.

Over last 7 decades, Chartered Accountants have devoted themselves for offering premium professional services to businesses across our grand nation & majorly contributed for their prosperity. With the domain expertise in finance and statutory compliance, CAs are best placed to assist businessmen for accessing capital markets and unlock value for them. Given the unprecedented economic slowdown due to Covid-19 pandemic, numerous businesses including listed companies have been severely affected and perhaps, CAs can offer expert advisory services while helping their clients to acquire such companies at lucrative valuations. Besides statutory compliance under Takeover Code, following commercial & legal factors also need to be considered while taking over any company listed on a recognised stock exchange in India:

- Valuation
- Tax aspects
- Stamp duty cost
- Accounting policies
- Statutory compliances
- Human & cultural legacy

Primary objective behind any takeover can be to get benefits of synergy but with acquisition of a listed company, there is an additional opportunity of quickly accessing capital markets and create value for various stakeholders in the long term. However, due to steep penalties prescribed under SEBI Regulations in the event of non-compliances, it would be recommended to undertake such exercise under the supervision of experienced professionals and strictly avoid shortcuts.

Mr John D Rockefeller, American business tycoon has rightly advised that - "The person who starts simply with the idea of getting rich won't succeed; you must have a larger ambition."

Another Day, Another Headache for Recipient: Rule 86B

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As we are aware and looking at the developments in the recent past, the government has launched a one-way attack on the recipients of supplies. Availing Input Tax Credit (hereinafter referred to as "ITC") has been a challenge for taxpayers and tax professionals alike. What was considered to be the backbone of the entire GST has become the ultimate headache of GST.

If Sec 16(4), Rule 36(4), Rule 86A, etc. weren't enough already, the government has come up with another headache for the business community, "A new rule 86B is inserted in the CGST Rules vide Notification 94/2020 dated 22nd December 2020 and made effective from 01/01/2021."

The bare rules as appearing in the notification is represented below with comments:

Rule 86B: Restrictions on use of amount available in electronic credit ledger.

Notwithstanding anything contained in these rules, the registered person **SHALL NOT USE** the amount available in electronic credit ledger to discharge his liability towards output tax **in excess of ninety-nine per cent** of such tax liability, in cases where the value of taxable supply **other than exempt supply and zero-rated supply, IN A MONTH EXCEEDS FIFTY LAKH RUPEES:**

Comments:

1. Rule 86B starts with the words Notwithstanding anything which means this rule will overwrite all the rules.
2. The use of balance in Electronic Credit Ledger is restricted. It means effectively, the use of existing balance as well as the use of NEW balance has been restricted.
3. Taxable supply means all supplies other than
   a) Exempt supply
   b) Zero-Rated supply
4. Value of supply exceeds ₹ 50,00,000/-
5. Useable ITC: 99% of the outward tax liability.
6. COMPULSORY TAX PAYMENT: 1% of the outward tax liability.

Let us understand the same with the help of an example:

1. ABC Ltd has made a total supply of ₹ 1,00,00,000/- in the month of January 2021, out of which the value of Exempt supply is ₹ 25,00,000/- and value of Zero-rated supply: ₹ 50,00,000/-. Is Rule 86B applicable to ABC Ltd?

Solution: No, Rule 86B is not applicable to ABC Ltd as the turnover for the purpose of Rule 86B is ₹ 25,00,000/-only.

2. XYZ Ltd has made a total supply of ₹ 1,00,00,000/- in the month of January 2021, out of which the value of Exempt supply is ₹ 25,00,000/- and value of Zero-rated supply: ₹ 10,00,000/-. Is Rule 86B applicable to ABC Ltd?

Solution: Yes, Rule 86B is applicable to ABC Ltd as the turnover for the purpose of Rule 86B is ₹ 65,00,000/-.

First Proviso to Rule 86B

Provided that the SAID RESTRICTION SHALL NOT APPLY where –

(a) the said person or the proprietor or karta or the managing director or any of its two partners, whole-time Directors, Members of Managing Committee of Associations or Board of Trustees, as the case may be, have **PAID more than one lakh rupees as income tax** under the Income-tax Act, 1961(43 of 1961) in each of the ***last two financial years*** for which the time limit to file return of income under subsection (1) of section 139 of the said Act has expired; or

(b) the registered person has **RECEIVED a refund** amount of **more than one lakh rupees** in the ***preceding financial year on account of unutilised input tax credit*** under clause (i) of first proviso of sub section (3) of section 54; or

(c) the registered person has **RECEIVED a refund** amount of ***more than one lakh rupees*** in the ***preceding financial year on account of unutilised input tax credit*** under clause (ii) of first proviso of subsection (3) of section 54; or

(d) the registered person has **DISCHARGED his liability towards output tax** through the ***electronic cash ledger*** for an amount which is in **EXCESS OF 1%** of the total output tax liability, **APPLIED CUMULATIVELY**, upto the said month in **the current financial year**; or

(e) the registered person is –

    (i) Government Department; or

    (ii) a Public Sector Undertaking; or

    (iii) a local authority;or

    (iv) a statutory body:

Second Proviso to Rule 86B

Provided further that the Commissioner or an officer authorised by him in this behalf may remove the said restriction after such verifications and such safeguards as he may deem fit.

Comments:

For Clause (a):

1. The person
2. Proprietor
3. Karta
4. Managing Director
5. Any Two Partners/Whole Time Directors/Member of Managing Committee/Trustee

Have PAID more than one lakh rupees as income tax in each of the last 2 F.Y. for which time limit u/s 139(1) has expired.

So now, the taxpayer will also have to refer tax payments made under the Income Tax Act while filing GST Return. Ease of doing business, you see.

For Clause (b) and (c):

As per the first proviso of Section 54(3),

Clause (i): Zero-rated supplies without payment of tax

Clause (ii): Inverted duty structure without payment of tax.

The taxpayer has received a refund under clause (i) or clause (ii) of first proviso of Section 54(3) of more than ₹ 1,00,000/- in the preceding F.Y. on account of unutilised ITC.

For Clause (d):

For the month of January 2021, the limit of 1% needs to be applied cumulatively. It means that if the taxpayer needs to follow the below steps:

1. Check the total amount liability
2. Check the payment made through cash ledger
3. Check the payment made through credit ledger

If the amount at 2 is greater than 1% of the amount at 1, Rule 86B is not to be followed for January 2021.

This needs to be done for every month.

Let us take a simple example:

Suppose in the Financial Year 2020-2021, up to January 2021, output tax liability comes to ₹ 50,00,000/- and taxpayer deposited ₹ 51,000/- in cash up to January 2021 then this rule is not applicable.

Concluding Remarks:

If the Government wants to seriously eliminate Fake Invoicing, it should focus on making some stringent rules for the supplier. Putting all the restrictions on the recipient will seriously hamper the ease of doing business. Further, to increase collection the Government should think on some other lines rather than only restricting ITC of the recipient.

Also, rule 86B is a good move by the government to increase the cash collections post pandemic but to my understanding is a bad rule for the business world.

Disclaimer: It is not a legal opinion. It is only for Academic and Educational Purpose.

Save Tax = 80C = Create Wealth

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We are in the last quarter of the financial year 2020-2021. It sounds a little odd since most of us finished filing our Income tax returns for FY 19-20 only last week. Some of us may do it in the next few days and the most adventurous are probably punting on another extension.

2020 was a crazy year and we got extensions for all statutory compliances. But I doubt the Government will be as open-handed in 2021. Most of the due dates will not be extended.

For example, to claim deduction under section 80C of the Income Tax Act, 1961 you have to make investment on or before 31st March of the relevant financial year. Last year, the Government extended the due date till 31st July, 2020. I don't think we will see any extension this year. So that leaves a little less than 3 months to plan, evaluate, curate and execute your 80C investments.

- **First of all what is Section 80C?**

Section 80C of the Income Tax Act, 1961 intends to promote and encourage the habit of saving/investing amongst citizens. The Government has listed a few types of investments that are eligible under this section. The amount that you invest in any of these eligible investments is deducted from your taxable income. **The maximum deduction benefit you can claim under this section is ₹ 1,50,000.**

[An additional deduction limit of ₹ 50,000 u/s 80 CCD is available for investments in the National Pension Scheme. But NPS is an exceptionally complex product and we will discuss it in detail some other time].

Let's say your taxable income is ₹ 15 lakhs and you invest in ₹ 1 lakh in an investment eligible u/s 80C. In that case, you will have to pay tax on ₹ 14 lakhs only. In this example your marginal rate of tax will be 30%, so, you saved ₹ 31,200 *(including 4% cess)* straight away. Had you invested up to the full limit of ₹ 1,50,000 you would have saved ₹ 46,800/-.

- **What is the need for section 80C?**

Like I mentioned earlier, the Government intends to promote and encourage the habit of saving/investing amongst citizens. In order to save tax, people will invest their money instead of keeping it idle or spending it away. This will help in creating a corpus which can be used for securing your retirement life.

- **What types of investments are eligible u/s 80C?**

Bitcoins, Emu eggs, Tulips? NOOO! You can't invest in any of these.

The idea is to secure your future not punt it on some speculative bubble. More or less, these are the features of an 80C investment:

1. **Lock-in period** – All investments cannot be redeemed for a certain pre-designated period of time. This ensures a **forced discipline** and prevents from pre-mature redemption.
2. **Reasonable returns** – Do not expect superlative returns. *[ELSS might give spectacular returns for a limited period but they also under-perform at times.]* Having said that, some of them have the ability to **deliver returns higher than the inflation.**
3. **Low to moderate risk** – Some products carry very low risk while a product like ELSS carries moderate risk.

- **There are certain expenditures/deductions that can be claimed u/s 80 C – like –**
  - o Premium paid on term life insurance
  - o Principal repayment of your housing loan
  - o EPF deducted from your salary by your employer [Employee (not employer) contribution to EPF]
  - o Stamp duty paid on purchase of a house, etc.

If these do not max out your 80C then you have the below options that you can choose from:

Investment Options *(Compiled by Saurabh Chhajed, Qrate Capital LLP)*	**Investment Features**			**Taxation**		
	Minimum Lock in Period (years)	**Expected returns**	**Risk Category**	**Initial Investment**	**Interest/capital appreciation**	**Redemption**
Tax-saver Fixed Deposit	5	5.3% - 7%	Low Risk	Deductible u/s 80C	Taxable with an exception#	Exempt
Senior Citizen Saving Scheme *[for citizens > 60 years of age]*	5	~8%	Low Risk		Taxable with an exception#	Exempt
National Savings Certificate	5	~7%	Low Risk		Exempt if reinvested#	Exempt
Public Provident Fund	15	~8%	Low Risk		Exempt	Exempt
Sukanya Samriddhi Scheme *[if you have a daughter who is < 10 years old]*	21	~8%	Low Risk		Exempt	Exempt
Insurance products *[except Term plans & ULIPs]*	10	5-6%	Low Risk		Exempt	Exempt
Unit Linked Insurance Plans [ULIP]	5	Refer note on returns*	Moderate Risk		Exempt	Exempt
ELSS (Tax-saver Mutal Fund)	3	Refer note on returns*	Moderate to high Risk		Exempt	LTCG Exempt up to ₹ 1 lakh every year
National Pension Scheme	Up to the age of 60 years	Refer note on returns*	Moderate to high Risk		Exempt	Exempt but 40% of the corpus to be reinvested in Annuity.

Qrate Capital LLP

Note on Returns:

NPS, ULIPs and ELSS do not offer guaranteed returns. Their returns are Market-linked (stock market, debt market, etc). Thus, returns are volatile - they are spectacular in some years and pathetic (even negative) in some years.

If you invest for a period of 5 years in these 3 investments, how much CAGR (compounded annual growth rate) can you expect?

NPS - 9-10%;
ULIP - 7-8%
ELSS – 10-12%

These are merely estimates based on median historical performance. Actual returns may be higher or lower in the future.

➢ Note on Taxation

For the purpose of Income Tax Act, 1961 there are 3 stages to this transaction. The law has clearly defined whether an income tax liability will arise at any stage of the transaction. *[Disclaimer - Laws are subject to change at the discretion of the Government].*

Stage 1 - Initial investment

When you invest the money, you get a deduction from income tax. This is true for all the above investments.

Stage 2 - Returns on Investment

Returns on investment can be in the form of Interest / Capital Appreciation.

- For market-linked investments like NPS, ULIP and ELSS returns are in the form of capital appreciation, i.e. the value of your investment goes up/down along with the underlying assets. For other options, returns are in the form of interest.

The returns earned are exempt from tax *except*:

- **# NSC - Interest is taxable but**

  Interest is cumulative, i.e. it is calculated annually but paid only at maturity. The annual interest is deemed to be reinvested u/s 80C subject to availability of ₹ 1.5 lakhs limit. *The interest is first added to your income. Then if you have unutilised limit u/s 80C you can claim deduction for reinvested interest and reduce your income.*

  Simply put, if you are someone who likes to max out the 80C limit, the interest is as good as taxable for you.

- **# Senior Citizen Saving Scheme & Tax-saver Fixed Deposit -** Interest is taxable ***but*** There is a **section 80TTB** which says that a senior citizen (>60 years) earning interest from deposits with banks or post offices need not pay tax on such interest up to ₹ 50,000. Interest portion above the ₹ 50,000 limit is fully taxable.

Stage 3 – Redemption

Redemption proceeds are mostly exempt except -

- **ELSS**: Long Term Capital Gains on sale of listed equity shares or units of mutual funds up to ₹ 1 lakh are exempt every year.

  Let's say you invest ₹ 1.5 lakhs in 2014 and when you redeem in 2020 you get an amount of ₹ 2.7 lakhs. Thus, your capital gain = 1.2 lakhs [2.7 (less) 1.5]

  Exemption up to ₹ 1 lakh is available every year. So you have to pay tax only on ₹ 20,000 at a flat rate of 10% (+cess) irrespective of your slab rate.

All the options have pros as well as cons.

How do you choose?

I suggest "Selection by Elimination".

Are you above 60 years of age?

If you are not above 60 years of age then Senior Citizen Savings Scheme (SCSS) is not even an option for you. Plus, you cannot claim benefit u/s 80TTB so that makes Tax-saver FDs a lot less desirable as the interest earned will be fully taxable. If your age is above 60 years then you should prefer SCSS as the interest rate is higher than Tax-saver FDs.

What about NSC?

Like I said if you are someone who likes to max out the 80C limit, it is as good as taxable for you.

NSCs are better than Tax-saver FDs because they pay a higher rate of interest but they score very low on "ease of investing" score. For everything – investing, updating your passbook, redeeming – you have to visit the Post Office. You cannot do anything online.

Public Provident Fund & Sukanya Samriddhi Scheme

Frankly, there is nothing to choose in terms of features. PPF is more broad-based in terms of who is eligible to invest and its rules for partial withdrawal. [Personally, if I have to choose one fixed income investment for the long-term, I would select PPF over any other currently available option.]

Insurance products [except Term plans] & ULIPs

I firmly believe that insurance and investments need to be kept separate. If you mix them, you end up with a lousy investment and an insufficient insurance cover.

Poor Returns – Returns in traditional insurance products and ULIPs are lower than their peers in the fixed income category and market-linked category respectively by a good 2%.

Insufficient Insurance - As far as insurance cover is concerned, it is generally 10x of the annual premium. If you pay a premium of ₹ 1,00,000 (x) per year, you will likely get an insurance cover of ₹ 10 lakhs (10x). You think that's enough for your family?

Traditional Insurance Products - You get a return which is more or less the same as the ongoing FD rate, the insurance cover is significantly short of what you need and you get locked for 10 years or more! I would much rather invest in PPF and earn a 2% higher return rather than run behind that paltry insurance cover. A 2% higher return over a period of 10-15 years makes a huge difference in your redemption proceeds.

ULIPs – Let's say you want to invest ₹ 1 lakh per year in ULIPs. You are better off investing 70-80k in ELSS and use another 20-30k to buy a term plan. You will sleep peacefully at night knowing that your family's finances are secure in case of an unforeseen event. Your investment too will be well placed to outperform other options.

Insurance companies have a great sales pitch for these products. Many gullible investors fall prey to these rosy sales pitches. So, please be alert when you are approached to buy any such products.

Last but definitely not the least – ELSS

I think I don't need to say much about mutual funds. They are the best option if you are looking to create long-term wealth and have time on your side. You still need to be careful about the fund you choose. I know there are dozens of funds and it is difficult to decide. Don't worry; you can reach out to us!

For more informative articles, follow our LinkedIn Page - https://www.linkedin.com/company/qrate-capital-llp

Sale of Capital Goods (Business Assets)

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In this article we discuss about the GST impact on Sale of Capital Goods (i.e. Business Assets).

First we discussed about the Definition of Capital Goods.

Capital Goods:- As per the Section 2(19) "capital goods" means goods, the value of which is capitalised in the books of account of the person claiming the input tax credit and which are used or intended to be used in the course or furtherance of business.

For the Purpose of Qualifying the Goods as a Capital goods following conditions should be satisfied.

1) Goods should be capitalised in the Books of Accounts. (It can by anything whether Fixed Assets or Current Assets).
2) ITC Should be availed on such goods.
3) Such goods should be used for furtherance of business.

Now we will discussed about the Provision of the Supply. (As GST is applicable if only there is a supply)

1) **As per the Schedule I of CGST Act 2017**, Permanent transfer or disposal of business assets where input tax credit has been availed on such assets considered as a supply even if such transaction is without Consideration.

   For the Purpose of above Provision three Conditions to be satisfied:-

   1) Permanent transfer or disposal.
   2) Business assets.
   3) ITC has been availed on such assets.

2) **As per the Schedule II of CGST Act 2017**, Where goods forming part of the assets of a business are transferred or disposed of by or under the directions of the person carrying on the business so as no longer to form part of those assets, such transfer or disposal is a supply of goods by the person.

   For the Purpose of above Provision three Conditions to be satisfied:-

   1) Any goods forming part of the assets of a business.
   2) Transferred or disposed of so as no longer to form part of those assets.
   3) By or under the directions of the person carrying on the business.

   However entry in Schedule II does not matter whether,

   1) Transaction is done for Consideration or Without Consideration.
   2) ITC has been availed on those goods or not.
   3) Goods belongs to pre GST era or Post GST era.

Combined reading of above Provisions we can conclude that GST will be applicable on transfer of Capital Assets or Business Assets even if,

1) Such Transfer is for Consideration or Without Consideration.
2) ITC on such Goods has been availed or not.
3) Such Goods are belongs to pre GST era or Post GST era.
4) Whether such transfer is for Intentional (i.e. Sale, transfer, Gift etc.) Or Unintentional (i.e. Loss, Damage due to fire or natural calamities.)

However If Capital goods are loss or damage due to fire or natural calamities or beyond the control of human being and ITC on those goods not availed then such loss or damage does not fall within ambit of supply.

Valuations:-

Value should be **HIGHER** of,

1) Section 18(6) of CGST Act 2017, {Read with rule 44(6)}
2) Transaction value as determined under section 15 of CGST Act 2017.

A) Section 18(6) of CGST Act 2017, {Read with rule 44(6)}:-

Section 18(6) of CGST Act 2017:-

In case of supply of capital goods or plant and machinery, on which input tax credit has been taken, the registered person shall pay an amount equal to the input tax credit taken on the said capital goods or plant and machinery reduced by 5% (Rule 44) for every quarter or part thereof from the date of the issue of the invoice for such goods (As per Rule 40)

Manner of reversal of credit under Rule 44:-

Capital goods held in stock, the input tax credit involved in the remaining useful life in months shall be computed on pro-rata basis, taking the useful life as FIVE years.

Illustration:-

Capital goods have been in use for 4 years, 6 month and 15 days.

The useful remaining life in months= 5 months ignoring a part of the month

Input tax credit taken on such capital goods= C

Input tax credit attributable to remaining useful life= C multiplied by 5/60

B) Transaction value as determined under section 15 of CGST Act 2017.:-

The value of a taxable supply of goods or services or both shall be the **"TRANSACTION VALUE"**.

Transaction Value:- It is a combination of three elements.

"Price actually paid or payable for the supply (+) Supplier and the recipient of the supply are not related (+) Price is the sole consideration for the supply"

Valuation in case of Transfer of Capital Goods (Business Assets) in Following Scenario:-

A) ITC has been availed on Capital Goods:-

1) Transaction is for Consideration (Intentional Transfer Excluding Gift):-

i) Section 18(6) of CGST Act 2017, {Read with rule 44(6)}

OR

ii) Transaction value as determined under section 15 of CGST Act 2017.

Whichever is higher

2) Transaction is without any Consideration (Including Intentional transaction (i.e. Gift) or Unintentional transactions):-

i) Section 18(6) of CGST Act 2017, {Read with rule 44(6)}

B) ITC has not been availed on Capital Goods:-

1) Transaction is for Consideration (Intentional Transfer Excluding Gift):-

i) Transaction value as determined under section 15 of CGST Act 2017.

2) Transaction is without any Consideration (Including Intentional transaction (i.e. Gift) or Unintentional transactions):-

i) **In case of Gift:-** Value of supply will be as per Valuation.

ii) **In case of Unintentional transactions**:- It will not be treated as supply.

Patience is the key of Success!

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Human Life is the beautiful life. God also desperately strives to take birth in the human life. Justified Human Life is always measured by Happiness & Satisfaction. In today's generation, all the people have different goals & aims towards personal & professional life. Intelligence, brilliancy, hard work & dedication are important factors for achieving the desired results in life, but most important factor is Patience. The capacity to accept or tolerate delay, problems, or suffering without becoming annoyed or anxious is the definition of word Patience.

Life cannot move without problems. Problem is part of the life but if we take problem as an opportunity it would add positivity towards the things. Problem can be resolved easily when we carry patience in our personality. Generally being patient means that you are more likely viewed positively by your co-workers, friends and family members. You will likely be a better team worker, confident, focused & productive. With the help of patience hard work pays off and it has said that patience culminates in the sweet fruition.

If we lose our patience level we have to face following concerns.

1. We can't lead or manage any team.
2. We can't achieve the goal of life with focused way.
3. We can't develop our Listening Skills & Empathy.
4. We can't have self –Awareness & Emotional Intelligence.
5. We can't handle difficult people & situation of the life.
6. We can't gain confidence from our Team Mates.
7. We can't overcome a serious setback in life.
8. We can't deal with the situation which is not in our control.
9. We can't increase the acceptance level & persistence in life.
10. We can't retain the best people of life with us forever.

In ancient time when demands & resources both were limited, people used to be very patient, calm, happy & stable. Although fulfilment of basic necessities' was big challenge for the elder people but they used to enjoy their life with every moment. People were having less expectations & complaints from others. Adjustment & Flexibility were the common word in their dictionary.

Now a day's Youth reacts very quickly without thinking in advance, Youth is having anger, fear at every moment of the life. There is increased violence, rage and aggression in today's youth and on the other hand lack of impatience, an unreasonably high optimism for fast and positive outcome and inability to cope up with failure often leads to stress, strain, depression and other psychological disorders and in extreme cases suicidal tendencies.

In order to complete the professional goal of the life with peace in personal life and providing justification to human birth, patience is supreme. Mental fitness & physical fitness will help for adopting patience. Let's pray to almighty that all the human being on this earth should always enjoy the paradise of patience and should spread the euphoria & prosperity for accomplishing the success in life.

"परिंदों को मिलेंगी मंज़िल एक दिन, ये फैले हुवे पर बोलते है

वहीं लोग रहते है खामोश अक्सर, जमाने मे जिनके हूनर बोलते है"

Series on Valuation Methods

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In this series of articles till now we have primarily understanding the Income Approach and methods used for this approach. We have discussed about the Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method and Multi-Period Excess Earnings Method (MEEM).

In this article we will discuss about With and Without Method (WWM). This method is primarily used when the specific intangible asset which is being valued creates difference in prospective revenue and earnings generated by the Company.

With and Without Method (WWM)

The 'with and without method' is typically used in order to value intangibles such as covenant for not to compete agreements or also known as non-compete agreements. The WWM estimates an intangible asset's value by calculating the difference between two discounted cash-flow models: one that represents the status quo for the business enterprise with the asset in place, and another without it.

Under WWM, the value of the intangible asset is calculated based on the present value of the difference between the projected free cash flows over the remaining useful life of the asset for the following:

(a) business with all assets in place including the intangible asset and

(b) business with all assets in place except the intangible asset.

This can be represented by following equation:

NPV{ ∑Difference of Free cash flow of (a)and (b)}

Key steps in deriving a value using the WWM method:

(a) Use cash flow projections for the business over the remaining useful life of the asset to be valued under the following:

   (i) business with all assets in place including the intangible asset to be valued; and

   (ii) business with all assets in place except the intangible asset to be valued.

(b) Analyse both the projections and their underlying assumptions to assess the reasonableness of the cash flows.

(c) Derive an appropriate discount rate.

(d) Take the difference of the projected free cash flows of the above two sets and arrive at the net present value using discount rate as derived. The other way of calculating the value of the intangible asset can be by determining the value of the business under 'with' scenario and under 'without' scenario separately using derived discount rate for each case. The value of the intangible asset could be the difference between both approaches taken.

(e) Calculate the Tax amortisation benefit (TAB); the same needs to be added to the overall value of the intangible asset calculated as above.

Illustration for Calculation of Fair Value using With and Without Method

Assumptions	
Valuation Date	31-Mar-20
Life (Years)	5.00
Tax Rate	25.17%
Discounting Rate	16.00%
Working Capital Days	90.00
Tax - Depreciation Rate - WDV	25.00%

INR Lakhs

With - Non-compete Agreement	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
Year	**1**	**2**	**3**	**4**	**5**
Net Sales	**725**	**885**	**1,044**	**1,200**	**1,344**
EBITDA	168	206	243	280	313
EBITDA Margins	23%	23%	23%	23%	23%
Depreciation	25	28	31	32	32
EBIT	**142**	**178**	**212**	**248**	**281**
Taxes	36	45	53	62	71
EBI	**107**	**133**	**159**	**185**	**210**
Add/ (Less):					
Depreciation & amortisation	25	28	31	32	32

Capital expenditure	-	-	-	-	-
(Increase)/ Decrease in working capital	(179)	(39)	(39)	(39)	(36)
Working capital	179	218	257	296	331
Cash flows	**(47)**	**122**	**151**	**179**	**207**
Sales share that may be captured by XXX in case of competition	**60%**	**50%**	**40%**	**20%**	**10%**

INR Lakhs

Without - Non-compete Agreement	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
Year	**1**	**2**	**3**	**4**	**5**
Sales as above	**725**	**885**	**1,044**	**1,200**	**1,344**
Loss in sales due to competition	(435)	(442)	(417)	(240)	(134)
Net Sales	**290**	**442**	**626**	**960**	**1,210**
EBITDA	67	103	146	224	282
EBITDA Margins	*23%*	*23%*	*23%*	*23%*	*23%*
Depreciation	25	28	31	32	32
EBIT	**42**	**75**	**115**	**192**	**250**
Taxes	11	19	29	48	63
EBI	**31**	**56**	**86**	**144**	**187**
Add/ (Less):					
Depreciation & amortisation	25	28	31	32	32
Capital expenditure	-	-	-	-	-
(Increase)/ Decrease in working capital	(72)	(38)	(45)	(82)	(62)
Working capital	72	109	154	237	298
Cash flows	**(15)**	**47**	**72**	**93**	**157**
Differential Cash flows	**(32)**	**75**	**79**	**86**	**49**
Present Value Factor	0.86	0.74	0.64	0.55	0.48
Present Value of Net Cash flows	**(28)**	**56**	**51**	**47**	**24**

Sum of Present Value of Net Royalty Savings	**150**
Tax Amortization Benefit Factor	1.16
Fair value of Non-compete agreement	**173**

Tax Amortisation Benefit (TAB)	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
Year	**1**	**2**	**3**	**4**	**5**
Depreciation per Year	25.00%	18.75%	14.06%	10.55%	7.91%
Corporate Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%
Tax Savings from Depreciation	6.29%	4.72%	3.54%	2.65%	1.99%
Present Value Factor	0.86	0.74	0.64	0.55	0.48
Present Value of Tax Savings from Depreciation	5.42%	3.51%	2.27%	1.47%	0.95%
Sum of PV Tax Savings from Depreciation	13.61%				
Tax Amortization Benefit	15.76%				

Overview of Corporate Social Resposibility Policy Amendment Rules, 2021

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Introduction

The Ministry of Corporate Affairs, in exercise of powers u/s 135 and u/s 469(1) & (2) of Companies Act 2013 has notified the amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014.

The rules shall be called as Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 hereinafter referred as **"said rules"** and is effective from 22nd January 2021. Below article summarises the key amendments in the rules.

What is Corporate Social Responsibility?

As per provisions of Rule 2 of the said rules, Corporate Social Responsibility (CSR) means –

- The Activity undertaken by Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, **but shall not include** the following, namely: -

  i. activities undertaken in pursuance of normal course of business of the company.

  ii. any activity undertaken outside India, except for training of Indian Sports Personnel representing any state or UT at national or India at International level.

  iii. Contribution of any amount directly or indirectly to any political party under section 182 of the Act

  iv. activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019)

  v. activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services.

  vi. activities carried out for fulfilment of any other statutory obligations under any law in force in India.

(The definition of CSR has been amended to make it in exception-based definition instead of list-based definition. The amendment has increased the scope of CSR to all activities unless they form part of above exclusions.)

Implementation of CSR

The board shall ensure that the CSR Activities are undertaken by the companies itself or through.

a. Section 8 Company or registered public trust or registered societies registered u/s 12A and 80G of Income Tax Act

b. Section 8 Company or registered public trust or registered societies established by Central Government or State Government

c. Any entity established under Act of Parliament or State Legislature

Registration of Companies with Central Government

a. Every entity covered under sub-rule (1), who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the 01st day of April 2021.

b. Form CSR-1 shall be signed and submitted electronically by the entity and shall be verified digitally by a Chartered Accountant in practice or a Company Secretary in practice or a Cost Accountant in practice.

c. On the submission of the Form CSR-1 on the portal, a unique CSR Registration Number shall be generated by the system automatically.

Engagement of International organisations

A company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.

Collaboration with other companies

A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are able to report separately on such projects or programmes in accordance with these rules.

Role of Board of Directors

i. The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

ii. In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

CSR Expenditure

The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

Treatment of surplus arising from CSR activity.

Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

CSR Expenses in excess of amount required under section 135.

In case where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to **immediate succeeding three financial years** subject to the conditions that.

i. the excess amount available for set off shall not include the surplus arising out of the CSR activities.

ii. the Board of the company shall pass a resolution to that effect.

Spending of CSR amount for creation or acquisition of capital assets

The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by

i. Section 8 Company or registered public trust or registered societies registered u/s 12A and 80G of Income Tax Act

ii. beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or

iii. a public authority

Provided that any capital asset created by a company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of one hundred and eighty days from such commencement comply with the requirement of this rule, which may be extended by a further period of not more than ninety days with the approval of the Board based on reasonable justification.

CSR Reporting

i. The Board's Report of a company covered under these rules pertaining to any financial year shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.

ii. In case of a foreign company, the balance sheet filed under clause (b) of sub-section (1) of section 381 of the Act, shall contain an annual report on CSR containing particulars specified in Annexure I or Annexure II, as applicable.

Impact Assessment of CSR Activities

i. Every company having average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

ii. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

iii. A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

Display of CSR Activities on its website.

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.

Transfer of unspent CSR amount.

Until a fund is specified in Schedule VII for the purposes of sub-section (5) and (6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act.".

Mandatory Compliances for a Private Limited Company in India

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Although Private Limited Company is the most popular form of starting a business, there are various compliances which are required to be followed once the business is incorporated.

Managing the day to day operations of the business along with complying the corporate laws can be little taxing for any entrepreneur. Hence, it is essential to take help of a professional and also understand such legal requirements to ensure timely fulfilment of compliances, without any levy of interest or penalty.

We have elaborated below some of the common compliances which a private limited company has to mandatorily ensure:

Compliance Requirement	Description and Timeline
Appointment of Auditor	Auditor will be appointed for the 5 (Five) years and form ADT-1 will be filed for 5-year appointment. The first Auditor will be appointed within one month from the date of incorporation of the Company.
Statutory Audit of Accounts	Every Company shall prepare its Accounts and get the same audited by a Chartered Accountant at the end of the Financial Year compulsorily. The Auditor shall provide an Audit Report and the Audited Financial Statements for the purpose of filing it with the Registrar.
Filing of Annual Return (Form MGT-7)	Every Private Limited Company is required to file its Annual Return within 60 days of holding of Annual General Meeting. Annual Return will be for the period 1st April to 31st March.
Filing of Financial Statements (Form AOC-4)	Every Private Limited Company is required to file its Balance Sheet along with statement of Profit and Loss Account and Director Report in this form within 30 days of holding of Annual General Meeting.
Holding Annual General Meeting	It is mandatory for every Private Limited Company to hold an AGM in every Calendar Year. Companies are required to hold their AGM within a period of six months, from the date of closing of the Financial Year.
Preparation of Directors' Report	Directors' Report will be prepared with a mention of all the information required under Section 134.

Statutory Audit Compliances

The purpose of a statutory audit is the same as the purpose of any other audit – to determine whether an organization is providing a fair and accurate representation of its financial position by examining information such as bank balances, bookkeeping records and financial transactions.

- Appointment of the Statutory Auditors of the Company.
- Finalise Annual Accounts with the Auditors of the Company

Annual RoC Filings

- Private Limited Companies are required to file its Annual Accounts and Returns disclosing details of its shareholders, directors etc. to the Registrar of Companies. Such compliances are required to be made once in a year.
- As a part of Annual Filing, the following forms are to be filed with the ROC:
- Form MGT-7 (Annual Return): Every Private Limited Company is required to file its Annual Return within 60 days of holding of Annual General Meeting. Annual Return will be for the period 1st April to 31st March.
- Form AOC-4 (Financial Statements): Every Private Limited Company is required to file its Balance Sheet along with statement of Profit and Loss Account and Director Report in this form within 30 days of holding of Annual General Meeting.

Annual General Meeting

- Every Private Limited Company is required to hold a meeting of its shareholders once in every year within a period of six months from the date of closing of the financial year.

- The primary agenda of an AGM includes approval of financial statements, declaration of dividends, appointment or re-appointment of auditors, appointment and remuneration of directors etc.
- The Annual General Meeting shall be held during business hours on a day which is not a public holiday and shall take place at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.

Board Meetings

- The First meeting of the Board of Directors of a Private Limited Company shall be conducted within 30 days from the date of Incorporation of company.
- Further, minimum Four Board Meetings shall be held in a calendar year (one meeting in every 3 months). In case of a Private Limited Company which is classified as a "Small Company", atleast two Board Meetings shall be held in a calendar year (one meeting in every half year)
- Most of the startups fall within the category of "Small Company".
- Minimum 2 directors or 1/3rd of the total number of directors, whichever is greater, are required to be present in meeting of the Board of Directors. The discussions of the meeting need to be drafted and recorded in the form of "Minutes of the Meeting" and maintained at the Registered Office of the Company.
- Directors should be intimated about the date and purpose of the meeting by giving a notice atleast 7 days in advance from the date of the meeting.

Directors' Report

Every director has to disclose about his directorship in other companies every year. This shall be done by giving a declaration in writing to the company every year in a specified Directors' Report format.

Maintenance of Statutory Registers and Records

A Private Limited Company has to maintain various statutory registers and records as required by the Company law such as Register of shares, Register of Members, Register of Directors etc. Besides, Incorporation documents of the company, Resolutions of the meetings of the Board of Directors, Minutes of the Board Meetings and Annual General Meeting etc are also required to be preserved by the Company.

Such records are to be kept at the registered office of the company and shall be open for inspection to its members during business hours. Also, the books of account of every company relating to a period of atleast eight financial years should be preserved and kept in good order.

Other Event Based Compliances

Besides Annual Filings, there are various other compliances which need to be done as and when any event takes place in the Company. Instances of such events are:

- Change in Authorised or Paid up Capital of the Company.
- Allotment of new shares or transfer of shares
- Giving Loans to other Companies.
- Giving Loans to Directors
- Appointment of Managing or whole time Director and payment of remuneration.
- Loans to Directors
- Opening or closing of bank accounts or change in signatories of Bank account.
- Appointment or change of the Statutory Auditors of the Company.

Different forms are required to be filed with the Registrar for all such events within specified time periods. In case, the same is not done, additional fees or penalty might be levied. Hence, it is necessary that such compliances are met on time.

Non-Compliance

If a Company fails to comply with the rules and regulations of the Companies Act, then the Company and every officer who is in default shall be punishable with fine for the period for which default continues.

If there is delay in any filing, then additional fees is required to be paid, which keeps on increasing as the time period of non-compliance increases. It should be noted that some of the Annual Filing Forms can also be revised but the fees for subsequent revised filing shall be charged, assuming it as a new filing. Filing of Annual Form AOC-4 for Year 2019-2020 is being extended till 15 February 2021 without any additional fees (General Circular No .04/2021)

Vasai Branch Premier League 2021 (Turf Tournament) held on 23rd January, 2021 at Kasturi Sports Complex, Bhayandar (West)

Field Trip to Keshav Srushti on 24th January, 2021

Indoor Games held on 26th January, 2021 at Branch Premises, Bhayandar (West)

Prize Distribution ceremony of CA Day & Quiz Contest for Members & Student held on 26th January, 2021

Celebration of Republic Day held on 26th January, 2021 at Branch Premises, Bhayandar (West)

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