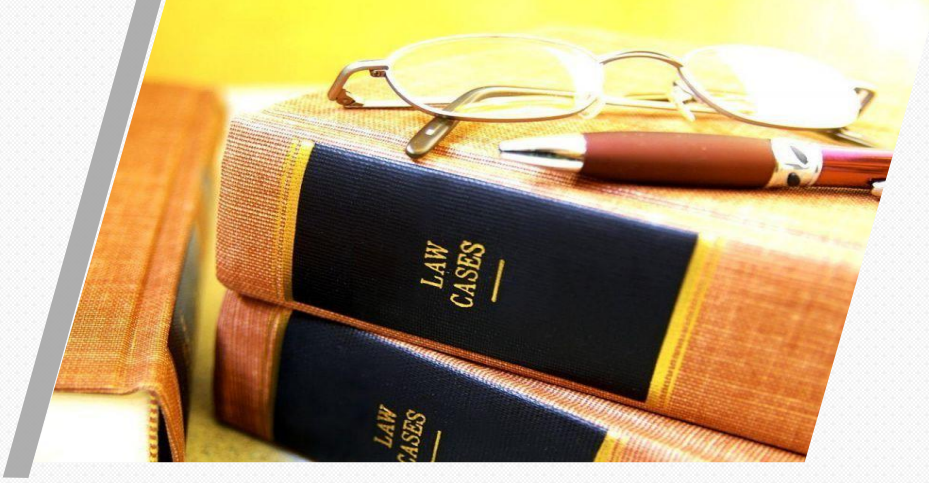
INTERNATIONAL BUSINESS ADVISORS

CONNEKT

March - 2021

Content

Direct Tax Case Laws



Case Law 1:

Where assessee-companies were registered under Registration of Companies (Sikkim) Act, 1961 but their management and control was wholly with a Delhi based CA firm, they would be considered as resident Indian companies under section 6(3)(ii) even prior to application of Income-tax Act, 1961 to Sikkim with effect from 1-4-1990

The assessees were companies incorporated under the Registration of Companies (Sikkim) Act, 1961 and claimed to be carrying on the business of commercial agents in cardamom and other agricultural products. They claimed that each of them was a resident of Sikkim, carrying on business in Sikkim and therefore, prior to 1-4-1990, when the Income-tax Act, 1961 was made applicable to the State of Sikkim, income earned by them from the business conducted/done in Sikkim would be governed by the Sikkim Manual, 1948 and not the 1961 Act. A search was conducted at the premises of Rattan Gupta & Co., a Delhi based CA firm during the course of which books of account, cheque books, signed blank cheques, vouchers and other income documents of the assessees were found. On that basis, the revenue formed the view that the control and management of each of the assessee-companies was wholly with said CA firm and, therefore, they were companies' resident in India in terms of section 6(3).

Following this, separate assessment orders were passed for each of the assessment years in which it was concluded that each of the assessees was intentionally trying to take advantage of the prevailing laws at Sikkim by routing money through Sikkim and ploughing back in India.

The assessees then filed appeals before the Commissioner (Appeals). Subsequently, the writ petitions filed by the assessee were dismissed by the High Court observing that appellate authority had jurisdiction to decide all the aspects of fact and question of law. The Commissioner (Appeals) confirmed the additions made by the Assessing Officer. The Tribunal held that therefore, the notices under section 148 were not validly served on the assessees, and the Assessing Officer did not acquire any jurisdiction under section 148 to proceed with the assessments.

On appeal to the High Court, it was concluded that in terms of section 6(3)(ii), a company is said to be a resident in India if during any previous year 'the control and management of its affairs is situated wholly in India'. In the instant case, inasmuch as each of the assessees was incorporated under the Registration of Companies Sikkim Act, 1961, none of them was an Indian company and, therefore, the applicability of section 6(3)(i) did not arise. It is in this context, the question arises whether for the purposes of section 6(3)(ii), it can be said that the control and management of the affairs of the assessees companies was 'situated wholly in India'. It was seen that Rattan Gupta & Co. did not merely render professional services but had a vital say in the control and management of the five

assessee companies, has been more than adequately established by the revenue through the statements recorded of Rattan Gupta and Ravinder Singh and some of the other directors who were erstwhile partners of Rattan Gupta & Co. Significantly, at no point of time was there any plea that this evidence should be offered for cross-examination.

Commissioner of Income Tax, Delhi v Mansarovar Commercial (P.) Ltd. [IT APPEAL NOS. 162,164,165,167 & 168 OF 2002, dated February 22, 2016]

Case Law 2:

During the assessment proceedings, the Assessing Officer found that the assessee had deposited employers' contribution as well as employees' contribution towards provident fund and ESI after the due date.

Accordingly, he made an addition of the amount of employees' contribution under section 36(1)(va) and the amount of employers' contribution under section 43B. On appeal, the Commissioner (Appeals) deleted the additions by holding that the assessee had made the payment before the due date of filing the return. The revenue's appeal was dismissed by the Tribunal. So, Revenue made an appeal before HC. HC held that, Section 2 that income includes any sum received by the assessee from his employees as contributions. If the assessee does not deposit ee contribution to its respective, it will be taxed as income in the hands of the assessee.

However, HC made and addition to there judgment by saying if the employees' contribution is not deposited by the due date prescribed under the relevant Acts and is deposited late, the employer not only pays interest on delayed payment but can incur penalties also, for which specific provisions are made in the Provident Fund Act as well as in the ESI Act. Therefore, the Act permits the employer to make the deposit with some delay as per section 43B. Therefore, HC held that CIT(A) and Tribunal was correct in deleting the addition made by the Assessing Officer under section 36(1)(va) relating to employees' contribution.

Commissioner of Income Tax v AIMIL Ltd. [IT APPEAL NOS. 1063 OF 2008 755, 1214 AND 1246 OF 2008, 50, 78 AND 204 OF 2009, dated December 23, 2009]

Case Law 3:

Where CBDT had arrived at a conclusion that extension of time limit for filing of Income Tax Returns and Audit Reports would not be in interest of revenue, it could not be said that CBDT had failed to exercise its discretionary powers vested in it under section 119

In the instant application before the High Court, the appellants contended that on account of the Covid pandemic situation, there has been frequent disruption as regards the availability of the staff, employees, working hours, client meetings and audit work. The hardship faced by the taxpayers and tax professionals in finishing the audit assignments and collecting the requisite details to file the returns of Income and Tax Audit Reports is genuine and real and that adequate time period was needed to finish the work. Accordingly, the applicants prayed for extension of time period in the interest of not only the taxpayers but also the tax professionals. Such decision must have been taken after due deliberations, and in taking such

decision, many financial experts must have applied their minds. It is true that the Board is vested with the power under section 119 to extend the due date and the powers are discretionary in nature and that is the reason why it is fit to ask the CBDT to look into the matter and take an appropriate decision in accordance with law. If the CBDT has looked into the matter closely and has arrived at the conclusion that the extension of time limit would not be in the interest of the Revenue, then it cannot be said that the CBDT has failed to exercise its discretionary powers vested in it under section 119. When there is a power coupled with duty, there is an obligation on the Board to exercise the same if the facts so warrant. Upon due consideration of all the relevant aspects of the matter, if the Board has taken the final decision not to extend the time limit any further, then it is difficult for this Court to issue a writ of mandamus to the Board to extend the time limit on the assumption that undue hardship would be caused to the taxpayers and the tax professionals, more particularly, in view of the latest data put forward by the Revenue.

It is the case of the CBDT that it has declined to exercise its power under section 119 as the conditions for exercise of such power do not exist. It is the case of the Revenue that the issue of hardship was dealt with considerably at the relevant point of time and that is the reason why three times the time limit came to be extended. The Board has now thought fit in the interest of the Revenue not to extend the time period any further. There are so many vital issues which the Revenue needs to keep in mind before taking such decision. Interference at this point of time, in the matters relating to the Revenue may have far reaching implications. It is very easy to issue a writ of mandamus, as prayed for, saying that if the time limit has been extended in the past on three occasions, then why not for one last time upto 31st March, 2021. However, such a line of reasoning or approach may upset the entire functioning of the Government and may lead to undesirable results.

In the result, both the writ applications fail and are hereby rejected. At this stage, it is observed that the CBDT may consider issuing an appropriate circular taking a lenient view as regards the consequences of late filing of the Tax Audit Reports as provided under section 271B.

All Gujarat Fedaration of Tax Consultants v Union of India [R/Special Civil Application Nos. 13653 of 2020 & 660 of 2021, dated January 13, 2021]

Direct Tax Notifications

1. Procedure, Formats and Standards of issue of Permanent Account Number (PAN)

In supersession of notification No. 7, dated 271/12/2018 and in exercise of the powers delegated by the Central Board of Direct Taxes vide above notification G.S.R. No. 1128(E) dated 19.11.2018, the Director General of Income-tax (Systems) lays down the procedure, formats and standards for issue of permanent account number.

https://www.incometaxindia.gov.in/communications/notification/notification2021.pdf

2. Faceless Assessment (1st Amendment) Scheme, 2021

In exercise of the powers conferred by section 143(3A) of the Income-tax Act, 1961, the Central Government makes further amendments in the Faceless Assessment Scheme, 2019.

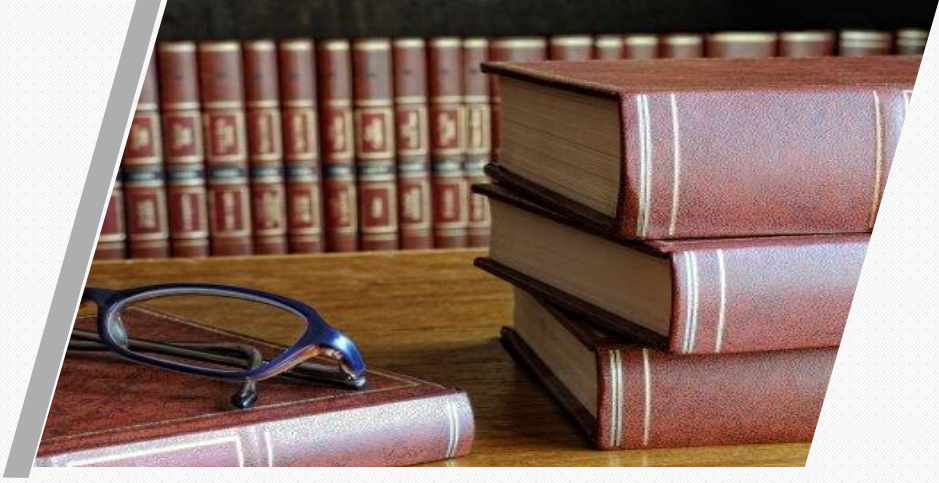
https://www.incometaxindia.gov.in/communications/notification/notification_6_2021.pdf

3. Amendment of notification no. 85 of 2020 for extension of date in Direct Tax Vivad se Vishwas Act, 2020

In exercise of the powers conferred by section 3 of the Direct Tax Vivad se Vishwas Act, 2020, the Central Government makes amendments in the notification of the Government of India, Ministry of Finance, (Department of Revenue), number 85/2020, dated the 27th October, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 3847(E), dated 27th October, 2020.

https://www.incometaxindia.gov.in/communications/notification/notification_9_2021.pdf

Indirect Tax : Case Laws



Case Law 1:

ITC Denied on Demo Vehicle purchased & used in the course or in the furtherance of business

The applicant is an Authorised Dealer of KIA Motor vehicle & registered under GST in Madhya Pradesh state. The applicant has sought an advance ruling whether it is eligible to claim ITC on Demo vehicles which are used in the course or in the furtherance of his business. Applicant contended that as per section 16(1) of CGST Act,2017 which state that every registered person is entitled to claim ITC which are used in the course or in the furtherance of business. As per clause (a) of section 17(5) of the CGST Act,2017 (herein referred to as the "CGST Act") ITC is not available on Motor Vehicle except when the same is used for (a) Further supply of such Motor Vehicle (b) Transportation of passengers (c) Imparting training on driving such motor vehicle. Applicant also contended that the said demo vehicle sold subsequentially at WDV & provision of Section 18(6) of CGST Act is also followed. However; AAR remarks that "eligibility for ITC cannot be decided on the basis of their capitalization or payment of GST at the time of their sale in the subsequent year"; i.e. it Clarifies that, by subsequent sale of Demo vehicle after one or two year, it cannot be said that Demo Vehicle is for further supply, the sale in subsequent year of such vehicle on which depreciation has been charged is to be treated as sale of used/second-hand vehicle and not sale of new vehicle.

Therefore, the AAR ruled that ITC shall not be available against Demo vehicles as they are not covered in the exception clause (a) i.e., for further supply of such vehicle, or in clause (b) i.e., for transportation of passengers or in Clause (c) i.e., for imparting training for driving.

AUTHORITY FOR ADVANCE RULING – MADHYA PRADESH IN M/s Khatwani Sales & Services LLP (Order No. TS-1222-AAR(MP) -Dated 23rd July 2020)

Case Law 2:

AAAR: Reverses AAR; Activities of 'liaison office' of foreign entity not 'supply of service'

The applicant is Liaison office situated in Bengaluru which is an extended arm of the Head office to carry out activities as permitted by the Reserve bank of India. Aggrieved by the ruling given by the AAR, the appellant has filed appeal to AAAR for the following questions:

a) Whether the activities of a liaison office amount to supply of services?
b) Whether liaison office is required to be registered under GST Act?
c) Whether liaison office is liable to pay GST?

The appellant submitted that the lower authority has not taken into consideration the condition prescribed by the RBI for

Indirect Tax : Case Laws

setting up of the LO and one such condition is that LO will not generate Income in India and will not engage in any commercial activity and undertake only permissible activities as mentioned in schedule II of FEMA. Appellant also content that the LO is established only for establishing a communication channel and does not undertake any business activity, that the appellant is neither a branch nor a project office of the company, that the appellant is maintaining the LO with its own employee as permitted by the RBI.

Appellant was called for a virtual hearing which was presented by one Advocate and one chartered Accountant. They stressed on the fact that the liaison office is established only for establishing a communication channel and does not undertake any business activity. They also submitted that the presence of two distinct persons is an essential element for "Supply" under GST. The liaison office is not an independent artificial person, It is registered in the name of the company and does not have a separate existence in law.

As per section-7(1)(a), for an activity to be termed as supply, it must be an activity which is done by (i) a person, (ii) for a consideration and (iii) the activity should be in the course or furtherance of business. Authority found that the RBI and FEMA regulations permit the LO in India to operate entirely out of the Inward remittances received from its Head Office. The inward remittance in foreign exchange received by the Liaison office from its Head office for maintaining the office in India cannot be termed as consideration for the liaison activity and this remove the coverage of the activities of the liaison office from the scope of section 7(1)(a) of the CGST Act.

Activity which is specified in clause-2 of Schedule-I is the supply of goods or services or both between related person and distinct persons without consideration made in the course or furtherance of business, the lower authority held that the LO and its head office are deemed to be related person. However, the liaison office is not recognized as a separate legal entity in India. The liaison office is registered with the registrar of company in the same name as the parent foreign company. It does not have a separate legal existence in Law. Since the parent company in Germany and the appellant in India cannot be treated as separate persons but as one legal entity the liaison activity performed by the appellant for the parent company is in nature of a service rendered to self and a service rendered to oneself does not comes within the preview of 'Supply' under GST.

On the basis of the above facts, AAAR pass the following order.

a) The activities of a liaison office do not amount to supply of services.
b) The liaison office is not required to be registered under GST Act as there is no taxable supply.
c) The liaison office is not liable to pay GST.

APPELLATE AUTHORITY FOR ADVANCE RULING – KARNATAKA IN M/s. Fraunhofer-Gessellschaft Zur Forderung derangewandten Forschunge.V, Germany Liaison Office [TS-73-AAAR(KAR)-2021-GST] [ORDER NO. KAR/AAAR/04/2021 dated 22nd February 2021]

Indirect Tax Notifications & Circulars

S. No	Notifications

1. Notification No. 04/2021 – Central Tax

CBIC vide Notification No. 04/2021 – Central Tax Seeks to extend the time limit for furnishing of the annual return specified under section 44 of CGST Act, 2017 for the financial year 2019-20 till 31.03.2021.

https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-central-tax-english-2021.pdf

Legal & Regulatory Notifications

S. No	Notifications

1. THE COMPANIES (SHARE CAPITAL AND DEBENTURES) AMENDMENT RULES, 2021

(MCA Notification dated February 11, 2021)

MCA vide notification dated February 11, 2021, has issued The Companies (Share Capital and Debentures) Rules, 2014 through The Companies (Share Capital and Debentures) Amendment Rules, 2021to be effective from the April 01, 2021. As per the said amendment, after Rule 12, the Rule 12A shall inserted as below:

For the purposes of sub-clause (i) of clause (a) of sub-section (1) of section 62, the time period within which the offer shall be made shall be not less than seven days from the date of offer.

Link:
http://www.mca.gov.in/Ministry/pdf/CompaniesShareCapitalDebenturesRules_16022021.pdf

2. COMMENCEMENT OF SECTION 52 AND SECTION 66 OF THE COMPANIES ACT, 2013

(MCA Notification dated February 11, 2021)

MCA vide notification dated February 11, 2021, has notified the commencement of the provisions of Section 52 (Application of premium received on issue of share) and Section 66 (Reduction of share capital) of the Companies Act, 2013 with effect from February 11, 2021.

Link: http://www.mca.gov.in/Ministry/pdf/CommencementNotification_16022021.pdf

3. THE COMPANIES (SPECIFICATION OF DEFINITIONS DETAILS) SECOND AMENDMENT RULES, 2021

(MCA Circular dated February 19, 2021)

MCA vide circular dated February 19, 2021 has issued The Companies (Specification of definitions details) Second Amendment Rules, 2021. As per the Rules, following classes of Companies shall not be considered as listed Companies:

a) Public companies which have not listed their equity shares on a recognized stock exchange but have listed:

i. non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; or

ii. non-convertible redeemable preference shares issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; or

iii. both categories of (i) and (ii) above

b) Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

c) Public companies which have not listed their equity shares on a recognized stock exchange but whose equity shares are listed on a stock exchange in a jurisdiction as specified in sub-section (3) of section 23 of the Act, i.e., public companies may issue such class of securities for the purposes of listing on permitted stock exchanges in permissible foreign jurisdictions or such other jurisdictions

Link:
http://www.mca.gov.in/Ministry/pdf/CompaniesSpecification2ndAmndtRules_22022021.pdf

4. APPLICATION OF SOME OF THE PROVISIONS OF THE COMPANIES ACT, 2013 TO LIMITED LIABILITY PARTNERSHIPS (LLP)

MCA has issued an update on extending the application of provisions of Significant Beneficial Ownership, calling of information, inspecting books of accounts, conducting inquiries under Companies Act, 2013 to the LLPs.

5. INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) (AMENDMENT) REGULATIONS, 2021

(IBBI Notification No. IBBI/2020-21/GN/REG069 dated March 04, 2021)

The Insolvency and Bankruptcy Board of India ('IBBI') amended Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, which deals with "List of Stakeholders". The said Amendment provides for the following amendments in Regulation 31:

i. The requirement of public announcement of filing of stakeholder list with Adjudicating Authority has been removed.

ii. The modifications to the list of stakeholders have to be filed on the electronic platform of the Board for dissemination on its website.

Link: https://www.ibbi.gov.in/uploads/legalframwork/761837dd1544f974c4b098349fdb501f.pdf

Column

ESOPs : Employees Stock Ownership Plans

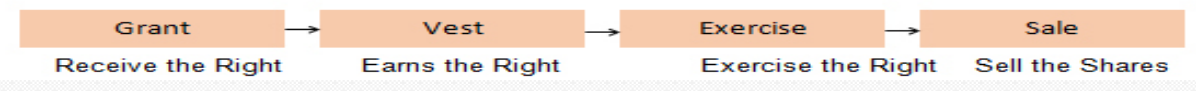
By – Trishika Seth

IBA

What is ESOP :

ESOPs 'Employees Stock Ownership Plans' or "Employees Stock Options Plans" is the generic term for a basket of instruments and incentive schemes provided to the employees of the company. A stock option is 'a right but not an obligation granted to an employee in pursuance of the employee stock option scheme to apply for shares of the company at a pre-determined price'. ESOPs are used by companies to attract and retain talent.

ESOP's Cycle :



An option is first granted to an employee and after a specific period (when exercised) vests with the employee. This period is referred to as the vesting period. Vesting Period=Period between vesting and granting

How is Cost of service determined?

Fair value of shares determined on grant date should be used as a cost of service received.

Accounting Treatment at various stages of cycle :

At the time of Grant & at subsequent period:

The Company needs to recognise an amount for the service received during the vesting period based upon the best available estimate of number of shares expected to vest and should reverse estimate if necessary.

Example:

1. Vesting period: 3 years
2. Exercise Price: Rs.20/-
3. Market Price on exercise Date: Rs.30/-

4. E. g. – Fair Value of Option: Rs.8/- (Option Pricing Model)

(Option Pricing Model: It is to be calculated based on above factors and discounted value of Price recovered from employee, Interest free Rate based on guidance note prescribed by ICAI and as per Ind AS)

5. No of Employees – 200

6. Option per employee – 900 Expected exercise Ratio – 80%

Fair value of Option expected to Vest = 900*200*80%*Rs.8 = Rs.11,52,000/-

Accounting Entry:

Year-1		
Employee Compensation expense A/c	Dr	384,000
To Stock Options Outstanding A/c	Cr	384,000
Year-2		
Employee Compensation expense A/c	Dr	384,000
To Stock Options Outstanding A/c	Cr	384,000
Year-3		
Employee Compensation expense A/c	Dr	384,000
To Stock Options Outstanding A/c	Cr	384,000

Equated value over a vesting Period for 3 Years based on estimates & revised estimates every year is to be charged to P & L Account.

On Exercise of Option:

Bank A/c (Rs.20*shares 1.44 Lacs)	Dr	2,880,000
Stock Options Outstanding A/c (Rs.8*1.44 Lacs)	Dr	1,152,000
Equity Shares Capital A/c (Rs.10*1.44 Lacs)	Cr	1,440,000
Share Premium A/c (Rs.18*1.44 Lacs)	Cr	2,592,000

Tax Treatment of ESOP:

ESOP valuation plays vital role in the success of ESOP Scheme. ESOP Valuation effects EPS of the company and higher valuation may result in to higher tax pay-out by employees as a perquisite and may turn ESOP scheme unattractive thus appropriate plan & scheme is required for success ESOP.

Calculating Taxes:

A. ESOP Expenditure allow ability under Income tax Act :

- There is no specific section which specify about whether it will be allowed as deduction or not. It is allowed as business expenditure u/s 37 as other business However, the matter of ESOP expenses is majorly litigative in nature and disallowed in major of the Judgements.

The grounds of litigation are:

- If ESOP expenditure is considered as capital expenditure then it will not be allowed as

- deduction from profit from Profit from Business. Further, it's a notional expenses based on FMV calculation and not actual expense incurred.
- If it's a revenue expenditure then it will be allowed.
- In Major of the judgements it's considered as negative value of Security premium in nature and disallowed. However, matters are still pending before Delhi High Court under litigation in case of Ranbaxy (Supra).

B. ESOPs are taxed at 2 instances in the hands of employee :

(i) At the time of exercise – as a perquisite

- When the employee has exercised the option — the difference between the FMV on exercise date and exercise price is taxed as perquisite.
- The employer deducts TDS on this perquisite.
- This amount is shown in the employee's Form 16 and included as part of total income from salary in the tax return.

(ii) At the time of sale by employee – as a capital gain

- When employee sale the shares
- The difference between sale price and FMV on the exercise date is taxed as capital gains.

Exercise price —<Perquisite>— FMV on exercise date —<capital gains>—sale price

<u>Capital Gain Taxation:</u>

<u>Capital gain taxation of Listed securities is considered in below notes:</u>

At what rates your capital gains shall be taxed depends upon your period of holding. Period of holding is calculated from exercise date up to the date of sale.

- If these are sold within 1 year, these are considered short term capital gain and gain will be taxable @15%.
- If these are sold after 1 year, it will be long term capital gain. LTCG are tax free up to Rs. 1 Lac and above one lac it will be taxable @ 10%.

<u>The issue with ESOPs:</u>

ESOPs come with complex rules and regulations. Companies that provide it to the employees must have a proper administration system that works towards providing stock ownership to the employees. If a company does not have staff or help to look into the administration of ESOPs then it may invite certain risk issues. Upon establishing ESOPs the company must have proper administration, staff, including third-party administration, legal costs, and trustees. It must be aware of the costs that will be incurred while providing this facility.

<u>Conclusion :</u>

ESOP valuation effects EPS of the Company and higher valuation may result into higher tax pay-out by employees as a perquisite and may turn ESOP scheme unattractive thus appropriate planning is required. ESOP valuation plays crucial role in the success of the ESOP Scheme.

IBA NEWS

Inhouse Training

Thanks to Ms Surbhi Sharma for delivering an insightful session on new labor codes. The training was informative and engaging

International Women's Day Celebration

There is no limit to what we, as women, can accomplish. We are proud to have such inspiring female colleagues at IBA.

Upcoming Compliances

Date	Compliance
March 11, 2021	Due date for furnishing of Form GSTR-1 for the taxpayers having aggregate turnover of more than 1.5 crore for the month of February 2021, who have opted out of the QRMP Scheme.
March 13, 2021	Due date for furnishing of Form GSTR-6 for Input Service Distributor for the month of February 2021.
	Due date for furnishing of IFF (Invoice Furnishing Facility) for Taxpayers opting in for the QRMP Scheme for the 4th Quarter of 2020-21 for the month of February 2021.
March 15, 2021	Fourth Instalment of advance tax for the assessment year 2021-22
March 20, 2021	Due date for filing consolidated return in the Form GSTR-3B for the taxpayers having aggregate turnover of more than 5 Crore the month of February 2021.
March 25, 2021	Due date for making payment for taxpayers opting in for the QRMP Scheme for the month of February 2021.
March 31, 2021	Due date for furnishing FORM SGTR-9 & 9C (GST Audit) for the Financial Year 2019-20 for the eligible Taxpayers.

Editorial Team





About us:

IBA is a leading financial and legal advisory company with specialization in Assurance, Risk Consulting, Legal, Direct Tax, Indirect Tax(GST) and Corporate Advisory for midsize, SMEs and start-up firms. IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

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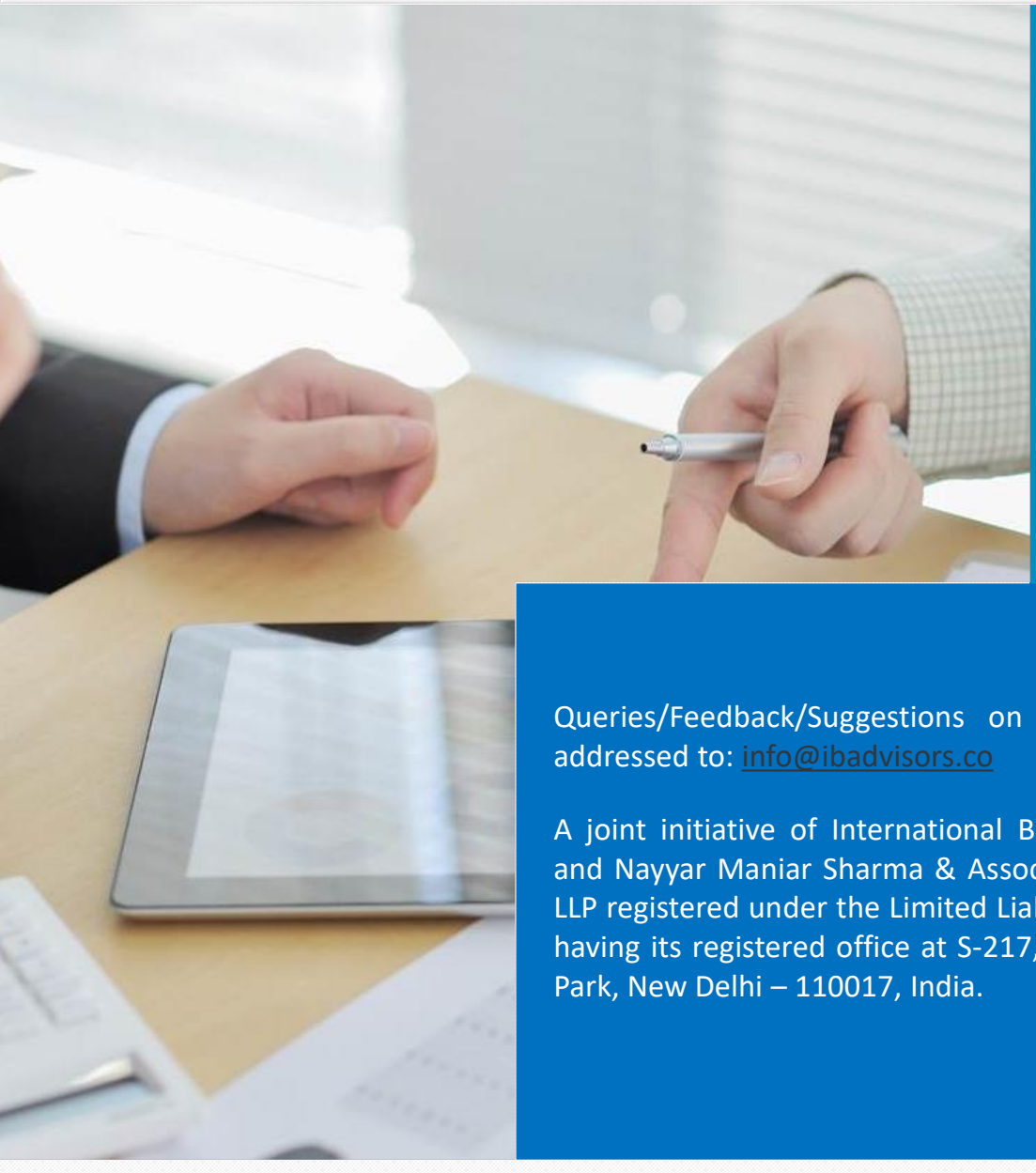

Queries/Feedback/Suggestions on this newsletter may be addressed to: info@ibadvisors.co

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