Central India CA Students Association
Indore Branch of CIRC of ICAI

NEWSLETTER

DECEMBER - 2023 | Digital Edition

CHAIRMAN's MESSAGE

Dear CA Students,

As we pen the final pages of this year's chapter, I am honored to welcome you to the last edition of our newsletter. It's a moment of reflection, celebration, and anticipation for the promising horizon that awaits us in the coming year.

This newsletter holds the echoes of our collective journey, a testament to the dedication and tenacity that each of you, our CA students, brings to the realm of accountancy. In the fast-paced world of numbers and regulations, your commitment to excellence is truly commendable.

This month, we not only navigated the intricacies of our studies but also came together to celebrate the vibrant spirit of youth at our institute's youth fest. It was a time to revel in the energy, creativity, and camaraderie that defines our community. The resonance of those moments lingers in the pages of this newsletter, serving as a reminder of the dynamic spirit that propels us forward.

As we bid farewell to this year, let's take a moment to acknowledge the challenges we've overcome, the knowledge we've gained, and the friendships we've forged. The journey to becoming Chartered Accountants is marked by milestones, and each one of you contributes to the success story of our institute.

I extend my heartfelt gratitude to all those who contributed to this newsletter, sharing their insights, experiences, and the essence of our youth fest celebrations. Your contributions make this publication not just informative but a reflection of our collective spirit.

As we close this chapter and prepare to turn the page to a new year, I encourage you to carry the lessons learned, the friendships made, and the achievements celebrated into the future. The journey is ongoing, and with your determination, I have no doubt that the coming year holds even greater successes.

Thank you for being an integral part of our institute's story. Wishing you a festive season filled with joy, a prosperous New Year, and the continued pursuit of excellence.

Best regards,

CA Rajat Dhanuka
Chairman,
CICASA Indore.

Discount on Issue of ESOP's The Technical Jargon

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ESOP's gain preference in Income Tax Deductions: Affirms Karnataka High Court.

What is ESOP?

Section 2(37) of Companies Act,2013 defines "employee stock option" which means, 'the option given to the directors, officers or employees of the company or of its holding or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at pre-determined price.'

How is ESOP beneficial for an Employee? –

As ESOP are offered by companies as a benefit scheme, employees get the reward for hard work in the form of equity rather than cash. They get option to buy the company's shares at a lower price after a predetermined vesting period, i.e. minimum 1 year.

How is ESOP beneficial for a Company?

Employee – The most important asset to any company. And that is the biggest reason why schemes like ESOP are so popular amongst the companies in the past two decades. Nonetheless, not just to recognize their potential, but also to improve employee's morale & imbibe a sense of belongingness in employees, scheme like ESOPs are a great tool to increase employee retainment & provide greater job security in the companies. It helps in increasing cash flow by making plan contributions in stock instead of cash.

Accounting Treatment of ESOP -

No of Shares – 4800 shares, Face Value – INR 10 , Market Price – INR 140

Exercise Price – INR 50, Amount of Premium – INR 130.

1. 1.3.2024 to Bank a/c Dr. 2,40,000

31.3.2024 Employee Compensation Expense a/c Dr. 4,32,000

To Equity Share Capital 48,000

To Securities Premium 6,24,000

(Being allotment to employees 4800 shares of 10 each at a premium of 130 at an exercise price of 50 each)

{Employee compensation expense – 140-50 = 90*4800 = 432000. – Discount between market price and option price. }

2. 31.3.2024 Profit & Loss a/c Dr. 4,32,000

To Employee Compensation Expense a/c 4,32,000

(Being transfer of employee compensation expenses)

Tax Implication of ESOP –

1. At the time of Exercise (Perquisite) –

The difference between the fair market value (FMV) of shares on the date of exercise and exercise price of shares at the time of grant is taxed in the hands of employee under the head "income from salary".

Example – Mr. A received 1000 shares at INR 20 per share. FMV – INR 55 per share.

Tax Implications –

Purchase price – INR 20

FMV – INR 55

Perquisite – INR 35 (55-20)

Taxable Amount – INR 35000 (1000 shares*35)

2. At the time of Sale by the employee (Capital Gain) –

When the employee sells the shares, the difference between the sale price and FMV on the exercise date is taxed under the head "Capital Gains" as STCG (short term capital gain) or LTCG (long term capital gain) depending upon it's POH (period of holding).

Example – Mr. A works for a company listed on NSE Ltd. He received 1000 shares from his company under the ESOPs scheme in FY 2021-22. And he sells the shares on 20/01/2023.

Purchasing Shares – 25/02/2022, FMV as on 25/02/2022 – INR 50

Sale Price as on 20/01/2023 – INR 80

Tax Implications –

Period of Holding – 25/02/2022 to 20/01/2023 – less than 12 months.

Type – Since the shares are of a company listed on a recognized stock exchange in India and the period of holding is less than 12 months, it is a Short Term Capital Gain (STCG)

Tax Rate – The applicable tax rate under Section 111A for STCG is 15%

Capital Gain – Sales Price – FMV = 80 – 50 = INR 30 per share.

Total Capital Gains – 1000 shares * 30 per share = INR 30,000

Tax Liability – INR 30,000 * 15% = INR 4500.

Importance of the ruling of Karnataka HC in Biocon Ltd –

The issue relating to deduction of ESOP expenditure has been subject matter of litigation. This ruling lays down an important principle that discount on issue of ESOP (i.e. difference between grant price and the market price of the shares as on the date of grant of options) is deductible.

The famous Case Of Biocon Ltd –

1. Biocon Ltd. Is a company engaged in the business of manufacturing of enzymes and pharmaceutical ingredients.
2. The company had started a scheme of ESOP and had constituted a Trust under a scheme.
3. The face value of the shares was of Rs.10, whereas the market price of the same was 919.
4. The company claimed that the discount of Rs 909 was a compensation to the employees, and termed it as a revenue expenditure under section 37(1) of Income Tax Act.
5. During the course of proceedings for AY 2004-05, the Assessing Officer stated that the expenditure was contingent in nature and disallowed the expense claimed.
6. However, in AY 2009-10, on appeal, ITAT SB ruled that discount on issue of stock option was an allowable expenditure under Section 37(1) of the IT Act as it observed that the primary object of the issue of shares at a discount was not to waste capital but to earn profits by securing consistent services of the employees and could not be construed as short receipt of capital.

References of Similar Cases -

1. Madras HC – PVP Ventures Ltd.
2. Delhi HC – Lemon Tree Hotels.
3. Asstt. CIT v. Ranbaxy Laboratories Ltd
4. PCIT v. Goldman Sachs (India) Securities Pvt. Ltd

Conclusion –

As the issuance of ESOPs has been a preferred scheme for companies to reward their employees, certainty on the tax treatment of such issuance is required. Though the litigations continue to exist in such cases, the above judicial proceedings have helped to provide clarity to the taxpayers and have clarified the doubts to certain extent.

Subsequent Queries & Discussions

Q.1. Whether discount under ESOP is a Contingent liability?

Ans - Any liability incurred by an assessee is deductible, irrespective of the fact that its quantification may take place in a later year. The mere fact that the quantification is not precisely possible at the time of incurring the liability would not make an ascertained liability a contingent liability.

Q.2. As ESOP is a deductible expense, when should be such amount allowed as deduction under Section 37 of Income Tax Act?

Ans - An employee becomes entitled to the shares at a discounted premium over the vesting period depending upon the length of service provided by him to the company. In all such schemes, it is at the end of the vesting period that option is exercisable albeit the proportionate right to option is acquired by rendering service at the end of each year.

Q.3. What subsequent adjustment can be done in the case where option remains unvested or lapses at the end of the exercise period?

Ans - With regards to the above situation the Bench observed that the amount of discount claimed as deduction earlier in respect of unvested/lapsing options, has to be taxed as income on the happening of such events.

Q.4. What if the options are exercised by the employees after putting in service during the vesting period?

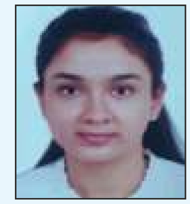
Ans- 1. ESOP discount, which is nothing but the reward for services, is a taxable perquisite to the employee at the time of exercise of option, and its valuation is to be done by considering the fair market value of the shares on the date on which the option is exercised.

2. Since actual amount of employees cost can be precisely determined only at the time of the exercise of option by the employees, the provisional amount of discount availed as deduction during the vesting period needs to be adjusted in the light of the actual discount on the basis of the market price of the shares at the time of exercise of options.

The inspiration for this article comes from CA Ritesh Sir, whose thorough guidance helped me to complete this article.

ECONOMIC VALUE ADDED

**“It’s not about having lots of money.
It’s knowing how to manage it.”**



TAANISHA MURARKA
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BACKGROUND

What if you could look at almost any business operation and see immediately whether it was becoming more valuable or less? What if you as a manager could use a measure to make sure your operation - however large or small - was increasing in value? What if you as an investor could use the same measure to spot stocks that were far likelier than most to rise high?

There is such a measure. Once called “today's hottest financial idea and getting hotter” by Fortune Magazine, the concept developed and trademarked by Stern Stewart & Co. of New York City, (now known as Stern Value Management or SVM) is known as Economic Value Added, or EVA.

Seeing why is easy- by just having a look at business giants employing it. Now, having grown rich, there’s little to wonder that highly regarded major corporations like Coca-Cola, AT&T, Quaker Oats, Briggs & Stratton, CSX, and many others flocked to adapting the concept.

INTRODUCTION

So, what is it? Simply stated, EVA is just a way of measuring an operation's real profitability. Any surplus generated from operating activities over and above the cost of capital is known as ECONOMIC VALUE ADDED. In other words, it is the corporate surplus shared/enjoyed by the:

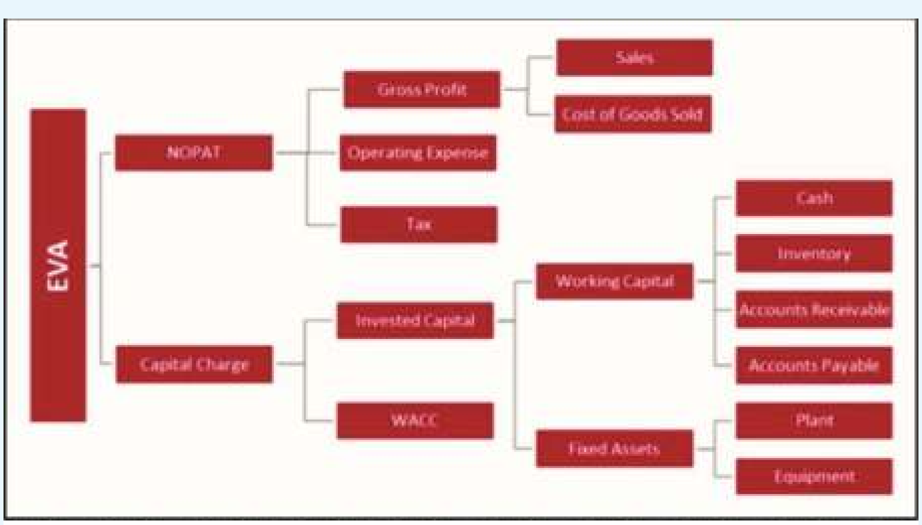
- **Employees** • **Management** • **Shareholders.**

As per SVM, its pioneer,

“A company’s after-tax profit from operations (NOPAT) minus a charge for the ost of all capital employed to produce those profits – not just the cost of debt, but the cost of equity as well, EVA, measures the wealth a company creates (or destroys) each year.”

Moving towards EVA-
TRADITIONAL VS EVA MODEL

What makes EVA so revealing is that it takes into account a factor no conventional measure includes: the total cost of the operation's capital. The capital is nothing but all the money tied up in things such as heavy equipment, real estate, computers, and other stuff, that are expected to be productive for a while after it is purchased, plus working capital, mainly cash, inventories, and receivables.



In addition, EVA can go further than traditional metrics by **converting accounting statements into economic statements.** Accounting standards can distort economic reality and therefore provide cover for value-destroying behavior. One-time actions or abnormal gains or losses can blur the true story of how a company is actually doing. Spending on intangibles such as R&D, training and development, or brand building are usually expensed in the year they are incurred instead of being capitalized and treated as investments.

Not only this, but EVA was also an

improvement on more traditional metrics such as EBITDA or Net Income, as while EBITDA is easy to estimate, it ignores several aspects of a firm's operations, including non-cash items such as depreciation, taxes, and most importantly, capital and its cost.

Further, accounting rules are often not customized to the industry in which a business operates, and therefore they can generalize data, making it more difficult to see underlying risk, value creation, and financial health of corporations. EVA can address this problem by making appropriate and personalized adjustments to accounting data in order to capture the underlying economic reality of businesses.

CALCULATION

EVA is simply after-tax operating profit, a widely used measure, minus the total annual cost of capital. EVA = **NOPAT –** Capital Charge

Capital Charge = WACC (Weighted Average Cost of Capital) X Invested Capital

WACC = [(Cost of Equity) x(Equity)] + [(Cost of Debt) x(Debt)x (1–Tax Rate)]

Invested Capital = Equity + Debt

= Balance Sheet Total – Non-Interest-bearing Debt in beginning of year

Cost of Debt (for DCF Valuation)

$$\text{Cost of Debt (Pre-Tax)} = \frac{\text{Total Interest Cost Incurred}}{\text{Total Debt}} \times 100$$

$$\text{Cost of Debt (Post-Tax)} = \frac{\text{Total Interest Cost Incurred} \times (1-\text{Effective tax rate})}{\text{Total Debt}} \times 100$$

An important point to note about this formula is that the Cost of Debt is multiplied by (1 – Tax Rate) as there is taxsaving on interest paid on debt. On the other hand, there is no tax saving on the cost of equity, and hence the tax rate is not taken into account. Since interest expenses are deductible from taxable income resulting in savings for the firm, which is available to the debt holder, the after-tax cost of debt is considered for determining the effective interest to be added back.

Here's how Coca-Cola CEO Roberto Goizueta, a champion wealth creator, explains it: ''We raise capital to make concentrate, and sell it at an operating profit. Then we pay the cost of that capital. Shareholders pocket the difference.''

This turns out to be profound.

Incredibly, most corporate groups, divisions, and departments have no idea how much capital they tie up or what it costs. True, the cost of borrowed capital shows up in a company's interest expense. But the cost of equity capital, which the shareholders have contributed, typically appears nowhere in any financial statements - and equity is extraordinarily expensive capital. Thus, until managers figure all this out, they can't know whether they're covering all their costs and adding value to a company.

INTERPRETATION

From the shareholders' point of view, when the EVA is:

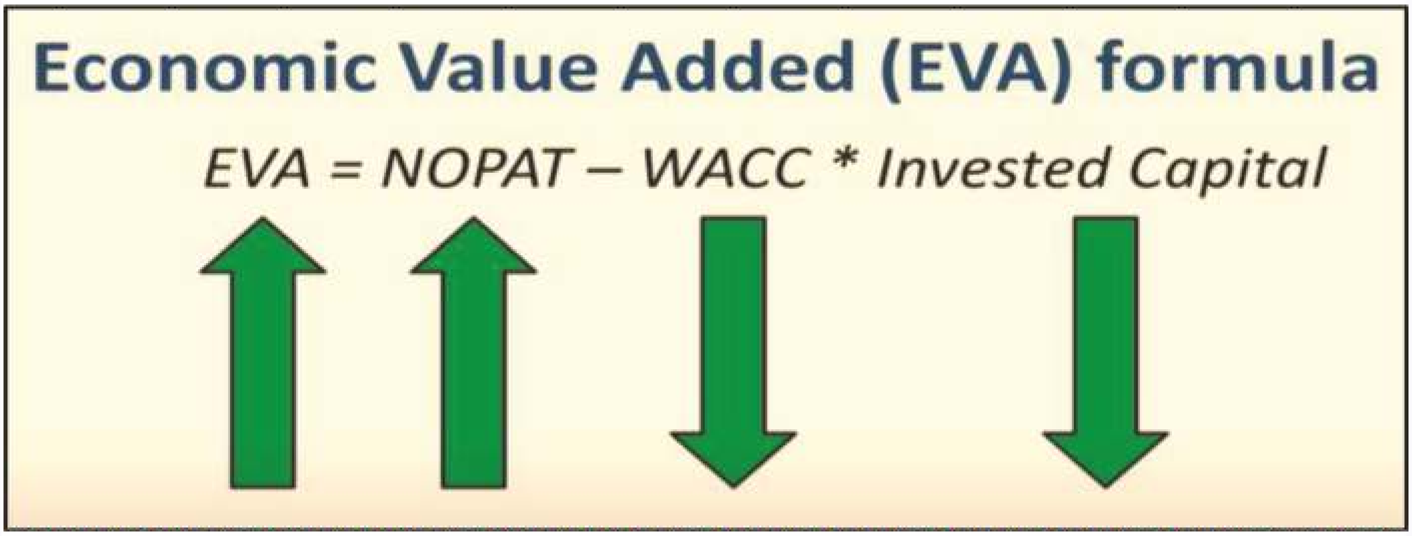
- **POSITIVE:** Return> Risk
- **ZERO:** Return=Risk
- **NEGATIVE:** Return<Risk

Hence, one can easily understand whether a company is creating or destroying value by looking at its EVA: if EVA is positive, the company is using its capital to create value; on the other hand, if EVA is negative, the company is destroying value.

However, even more, important than EVA is the change in EVA from one period to the next. If a firm makes a large investment, it may cause EVA to be negative initially, so the goal should be EVA improvements over time. And since the change in EVA is highly correlated with long-term share price appreciation, it is a better alignment as the performance metric with shareholder wealth creation.

This is one of EVA's most powerful properties: its strong link to stock prices. The two numbers show a remarkable tendency to move up and down together. Finding an almost perfect correlation with the stock price, they track EVA far more closely than they track other such popular measures as Earnings Per Share (EPS) or operating margins or Return on Equity (ROE). That's because EVA shows what investors really care about - the net cash return on their capital - rather than some other type of performance viewed through the often-distorting lens of accounting rules.

IMPROVING EVA



IMPROVING EVA

To earn more than the cost of capital, optimum utilization of resources for higher productivity and profitability, through divestment in less profitable (and loss-making) units, along with employee motivation by incentive-linked pay can help any organization go a long way.

WHY EVA?

The very basic objective of every business is to maximize shareholder value. Therefore, the investor is the key stakeholder around which all business activities are focused.

EVA takes any organisation a long place as:

1. Better indicator of capital efficiency than PAT, as it considers all costs, including the opportunity cost of equity, and it does not stick to accounting profits.
2. Scores ability of management to create wealth, forming the basis of goodwill valuation from comparison with other companies' EVAs
3. EVA-linked employee compensation sets accountability towards shareholders which helps investors decide which company to invest into
4. Wealth maximization is more important as compared to profit maximization. While, wealth maximization aims to accelerate the worth of the organization as a whole, maximizing profit can be said to be a subset of maximizing wealth. EVA focuses on wealth creation.
5. Considers the WACC with the logic that it is important to cover the cost of equity and not just the interest portion of the debt, taking into account both short-term as well as long-term perspectives.
6. Focuses on cash flows more than profits- saving organisations from a liquidity crunch which otherwise can also lead to bankruptcy.
7. Being comparatively simple to understand, EVA can also be calculated for different divisions, projects, etc., and the appropriate investment decisions can thus be taken for the same
8. Helps develop a relationship between the use of capital and NOPAT, allowing to make the most out of opportunities through appropriate analysis of necessary improvements

THE BOTTOM LINE

Thus, conclusively, the system's main strength, as can be inferred from the questions it answers, is that it provides alignment between shareholders and employees, leading to a virtuous cycle of value creation for both: higher returns to shareholders, more capital allocated to the firm, more investments in value-enhancing projects, and higher variable pay for employees. Win-win. Shareholders won't complain. EVA is powerful and widely applicable because, in the end, it doesn't prescribe doing anything. If it tried, it would inevitably run aground in certain unforeseen situations. Instead, it is a method of seeing andunderstanding what is really happening to the performance of a business. Using it, many managers and investors see important facts for the first time. And in general, they validate EVA's basic premise: If you understand what's really happening, you'll know what to do.

COMPASSIONATE CAPITALISM

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Quite often; the term capitalism is associated with self interest & competition which primarily focuses on profit generation. While compassionate capitalism is defined as “the equal access of each person to unlimited economic growth opportunities and that helps other people within the same process to achieve among all personal and group rewards”. It combines the concepts of communism, which aimed for equitable distribution of wealth, with the principles of work, opportunity, and just economic compensation. The basic idea of this revolves around placing people before profit. Compassionate capitalism merges profit making with a responsibility towards social & environmental issues.

Conscious capitalism reflects a thought process where emphasis is laid on where we are in the human journey, state of our world & the innate potential of business to make a positive impact onthe world. This approach recognizes that a corporation's responsibility extends beyond maximizing shareholder value and includes considerations of the well-being of all stakeholders, including employees, customers, suppliers, and the broader community. It can be practiced in various forms such as CSR, ESOPs, investment in sustainability initiatives, implementing fair labor practices, supporting community development projects etc. However, this practice should not be restricted to adherence of legal provisions like Corporate Social Responsibility rather it should become a part of work culture of businesses. In a capitalist structure usually the senior management takes the biggest salary cut followed by the next level which takes a slightly lower pay cut. But with such approach a majority portion of the profit earned fills the pocket of only few stakeholders leaving a substantial residual’s future at stake. In the present times where layoffs due to downturns have become a worldwide phenomenon, it is imperative to offer comfort to people about capitalism by ensuring that high growth & high earnings are provided to all & indulging into compassionate capitalism is the way forward to this. Corporate Compassion stands for entrepreneurs who are interested in incorporating more compassionate practices into their businesses. It's becoming increasingly clear that a focus on profit alone is not sustainable in the long run, and that companies that prioritize social and environmental responsibility tend to be more successful and resilient over time. By thinking about how their organizations can contribute to the world, entrepreneurs can not only do good, but also create value and build a loyal customer base. However, this may come at the expense of profitability and competitiveness but the success of this approach will depend on how well companies are able to balance these different priorities and adapt to changing market conditions.

HUMAN INVENTION HUMANS

NIKHIL WADHWANI
CRO 0659871

- Microsoft's $3.2 billion UK investment to drive AI growth
- Ayodhya to emerge as first Vedic city with AI solutions ,
- Binny Bansal to launch new global AI start-up after Flipkart,

I guess these are some recent headlines that you must have gone through as Artificial intelligence which in itself is one of the greatest human achievement, ever imagined in your Doordarshan days that one day we will be getting to know what's happening around the globe through AI robot. Well, one of the most exciting development in Television news is happening.

If you heard about "Qui Hao" also knows as "Ren Xiaorong" (world first AI news anchor developed by china), you must be thinking what's so great about a robot who narrates the whole news, right? But it's not limited to that! Now we have access to two way communication even in news, means the robot will answer your endless questions 24 hours without any break. Isn't that great!

If you being a Gen Z, you must have watched or heard about a TV show "Karishma ka Karishma" and let's be honest we all wanted that robot and I guess that was the first time where we started visualizing AI. Also, that show helped us getting familiar with the concept of human like robot.

In today's time we are so much surrounded by AI that one can barely live without using and why won't we? It makes our life so easy to live, whether its homework for a student or navigation for a driver or completion of office work in effective and efficient way for an employee.

Then why Elon Musk is saying "AI IS FAR MORE DANGEROUS THAN NUKES", "AI WILL TAKE OVER HUMANS" and not only Mr. Musk, CEO of Alphabet Inc. Mr. Sundar Pichai in an interview addressed negative side of AI which gave him restless nights and also called for new regulations to govern AI which he referred as **–"IT CAN BE VERY HARMFUL IF DEPLOYED WRONGLY AND WE DON'T HAVE ALL THE ANSWERS THERE YET-AND THE TECHNOLOGY IS MOVING SOO FAST. SOO DOES THAT KEEP ME UP AT NIGHT?"**

But why Mr. Elon Musk and Mr. Sundar Pichai is scared of AI, as AI holds almost all information or should I say too much information which in reality is a call to danger. One of the experiment done by Facebook Inc. proved that one must be aware of the negative aspect of this growing technology, the headlines after the experiment were "FACEBOOK'S ARTIFICIAL INTELLIGENCE ROBOTS SHUT DOWN AFTER THEY START TALKING TO EACH OTHER IN THEIR OWN LANGUAGE" and that certainly calls for destruction, even the engineers who developed the robots were not able to decode what kind of conversation was going on between the two. Undoubtedly, increased speed of AI paces destruction.

We are well versed with the articles that states that AI will replace jobs, make humans lazy and less creative, but it's not limited to that. AI can also lead to misleading information, fake news, thought manipulation ; in the recent headlines one have gone through the word "DEEPFAKE" what exactly is "Deepfake" and why PM Narendra Modi is stating that in G20 meet –**" WE MUST UNDERSTAND DANGERS POSED BY DEEPFAKES TO SOCIETY AND INDIVIDUALS"**

Deepfakes are synthetic media that use AI to manipulate or create visual and audio content which is usually created to mislead someone. Imagine using Deepfakes in pornographic films or news or politics, it would definitely lead to WAR or any sort of destruction between or within countries.

Remember the time when we just watched Iron man and how fascinating it was. We all wanted that automation and suit and the helmet and access to all features and of course, JARVIS (AI created by Tony Stark in Marvel Universe). Congratulations! Apple has launched its new product "APPLE VISION PRO" which will give us almost same experience which Tony Stark had but if this can come into reality then possibly Avengers Endgame war can also come into reality, ever thought about it?

These days using AI in daily life is so called termed as

“SMART WORK” but isn’t it killing our smartness, AI is successfully making human dumb and one day it may lead to threat against human existence. According to **THE HINDU, "OPEN AI WARNS OF RISKS TO HUMANITY AS TECH ATTAINS SUPERINTELLIGENCE WITHIN THIS DECADE."**

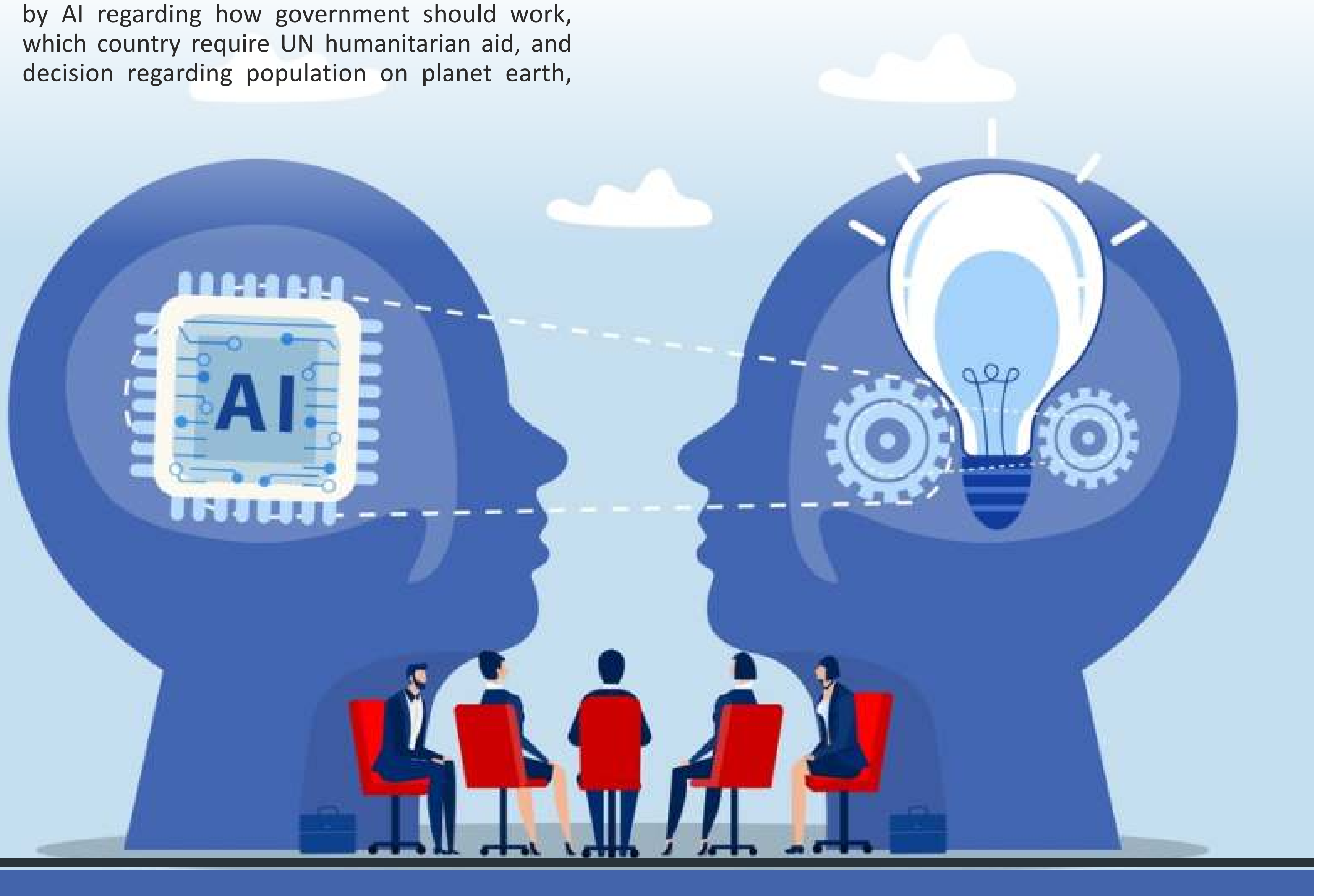
But did you ever give a thought to how AI became so much into use and nowadays work without an AI is unimaginable, well we are being prepared for AI and a want has been created. Practically speaking, AI is not a “need” it is a “want”. One of the British computer scientist Mr. Stuart Russell explained the dark side of AI with a basic coffee example. According to him, if given a task to serve best coffee to a waiter in a hotel, he will serve the most extravagant coffee or the bestselling coffee in the particular premise but if the same task is given to an AI robot, it will be his life mission to serve the best coffee even if he has to destroy the entire environment just to extract few grams of coffee; by this illustration Mr. Stuart wants to convey that AI is not just a smarter brain but is more focused brain and it can be really dangerous.

In one of greatest work by Mr. Yuval Noah Harari,"**HOMO DEUS: A BRIEF HISTORY OF TOMORROW"** which narrates that humanity is on the verge of losing both its dominance and meaning and according to him once AI singularity came into force there is no need of human control over the systems and management. Imagine decisions taken by AI regarding how government should work, which country require UN humanitarian aid, and decision regarding population on planet earth, according to Google’s new generative AI **“AI SINGULARITY CAN RENDER HUMAN OBSOLESENCE AND END OF DOMINANCE OF HUMAN RACE”,** for now AI singularity is a hypothetical idea where becomes more intelligent than humans. There is just difference of 5% in DNA difference between humans and chimpanzee and this 5% have lead to a drastic variation between the intelligence level of both the species and if AI which in todays world growing faster than blue whale is just 5% intelligent than humans the difference relating to capability, power, intelligence will be beyond imagination. How useless will be human species when compared with AI and soon humans will be crafted in accordance with its own invention known as **THE GREATEST INVENTION OF HUMANS, "ARTIFICIAL INTELLIGENCE"**

The real questions lies that should we stop using AI tools or should further development in AI be stopped? The answer would be a NO, there should be some limitations or certain rules and regulations to be framed regarding human centricity, data protection, and innovation and in fact European commission took an early step and proposed AI Act which sets out rules for governing AI,

“FREEDOM CONSIST OF DISTRIBUTION OF POWER AND DESPOTISM IN ITS CONCENTRATION”

And it’s important, if we have this incredible power



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Industrial Visit at Dainik Bhaskar

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