

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



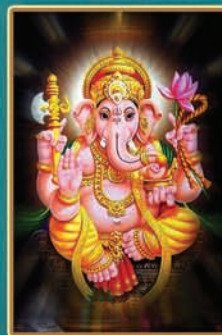
## Bengaluru Branch of SIRC e-Newsletter

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English Monthly

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### Information Technology



Happy Ganesha Chaturthi



### Transfer Pricing

*Jnanarjan*  
Empowering Excellence

#### VIRTUAL CPE MEETINGS

- Reimbursements – Implications under Income Tax Act, International Taxation and Transfer Pricing  
1<sup>st</sup> September, 2021

- Virtual CPE Meeting on  
Transfer Pricing  
2<sup>nd</sup> to 4<sup>th</sup> September, 2021

- GST implications of employer employee and other specified group company transactions  
8<sup>th</sup> September, 2021

- Virtual CPE Meeting on  
Private Trust  
9<sup>th</sup> & 11<sup>th</sup> September, 2021

- Finalisation of Books of Accounts from GST Perspective  
15<sup>th</sup> September, 2021

- Virtual CPE Meeting on  
Information Technology  
16<sup>th</sup> to 18<sup>th</sup> September, 2021

- Virtual CPE Meeting on  
Taxation of Digital Economy – International taxation, equalisation levy and TDS  
22<sup>nd</sup> September, 2021

- Virtual CPE Meeting on  
Mythology and Internal Audit  
23<sup>rd</sup> September, 2021

- Women CAs' Conference  
– Virtual  
24<sup>th</sup> & 25<sup>th</sup> September, 2021

- Series of Virtual CPE Meeting on  
Valuation Standards  
28<sup>th</sup>, 30<sup>th</sup> September 2021 & 1<sup>st</sup> October 2021

- Virtual CPE Meeting on  
Valuation – Start ups and New Age Companies  
29<sup>th</sup> September, 2021

- Quality Audit as per Auditing Standards  
– Key aspects  
6<sup>th</sup> October, 2021

- Recent developments to address  
tax challenges of Digital economy  
13<sup>th</sup> October, 2021



## Dear Professional Colleagues,

**W**ishing all our members and students a Happy Ganesh Chaturthi!

As Chartered Accountants, we are at the forefront of a business landscape that is experiencing one of its biggest overhauls in recent times, and professionals such as ourselves must remain on top of these developments, enabling us to stay one step ahead at all times.

Traditional practice avenues face the risk of redundancy as time passes, owing to increased reliance on automation and Artificial Intelligence driven solutions, and newer government policies moving in such a direction as well. In order to stay relevant, CA's such as ourselves must expand our practice areas towards generating value for our clients, rather than relying solely on their compliance requirements.

Services such as value-adding consultancy, business advisory and support are to be adopted alongside our traditional practices in enabling better client retention. By creating new opportunities for our

clients by providing these value-added services, we are paving the way for our clients to build their businesses to new heights.

With the economy of our country projected to grow to \$5 Trillion, then to \$10 Trillion by 2030, opportunities for us CA's will only grow tenfold with time. The Institute is committed in providing all its resources in creating new learning opportunities for its members, enabling them in building all the necessary foundations in taking their practice to the next level.

In remembrance of CA N. Nityananda, who left for heavenly abode on the 21st of July, the Branch conducted a prayer meet in his memory where his family and close associates participated in paying their tributes. The Branch shall forever be indebted to his tireless contributions to the profession and to the fraternity

In the month of August, the Branch has conducted a variety of workshops and knowledge sessions on up and coming areas of practice. Twenty programs were conducted on a variety of topics, including Laws dealing with Economic Offences, Pleadings before the NCLT on IBC proceedings, opportunities for practitioners in FEMA and Mergers and Acquisitions. These sessions saw great amounts of participation and were well appreciated by members.

The Branch celebrated 75<sup>th</sup> Independence Day, with Shri K. Jayaprakash Hegde, Ex-member of Parliament, Ex-Minister of Government of Karnataka and currently serving as the Chairman of Karnataka Backward Class Commission, who graced the occasion as our Chief Guest. The Chief Guest launched the Financial and Tax Literacy Initiative (VitiyaGyan.icaai.org) at the Branch level on this

**(Contd. on Next Page) ►**

## Chairman's Communique . . .

◀ (Contd. from previous page)

auspicious occasion. In its commitment to the environment, the Branch had planted more than 200 saplings at the land allotted for ICAI Centre of Excellence, in Kalyanapura Village, Solur Hobli.

There are a host of engaging programs and sessions planned for the month of September. Kindly do visit [www.bangaloreicai.org](http://www.bangaloreicai.org) for more details on how to register and participate for the same.

SICASA Bengaluru conducted a Branch-level elocution and quiz competition on the 9<sup>th</sup> of August and the winners went on to participate in the regional level competitions. The SICASA Speakers Forum conducted a Debate Competition, in the memory of CA Subramaniam Chittur between various branches across the country on the 15<sup>th</sup> August. The finals of the competition were held on the 22<sup>nd</sup> August and the event was graced by the Chairman of Board of Studies, ICAI, CA Jay Chharia, who addressed the students attending the finals.

With the intention of revamping and improving the quality of Coaching offered, the Branch has restructured the Coaching Class program, by including revision classes, crash courses and mock tests within the standard coaching fee for the benefit of the students.

Acknowledging the stress and anxieties associated with the examination process, the Branch has recently launched a counselling initiative for students who have had unsuccessful attempts in their examinations and are looking for guidance and support. These sessions will be held by trained counsellors. Interested students may avail this service by contacting the Administrative Officer (98800 07906, 86609 92284) at the Branch and scheduling an appointment for the same. We request members to inform their students of such an initiative.

The Chartered Accountants Benevolent Fund (CABF) is an important fund for our fraternity who find themselves in situations of distress. We have created a link in the Branch website ([www.bangaloreicai.org](http://www.bangaloreicai.org)) where you may make your donations to the fund. Individual receipts will be issued against the donations made along with the benefit of exemptions by way of S.80G of the Income Tax Act, 1961.

Thank you, stay safe and stay healthy.

Yours in Service

**CA. B.T. Shetty**

Chairman

Bengaluru Branch of SIRC of ICAI





## CALENDAR OF EVENTS

### VIRTUAL CPE MEETINGS FOR THE MONTH OF SEPTEMBER 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
01.09.2021 Wednesday	<b>Study Circle Meet</b> <b>Reimbursements – Implications under Income Tax Act, International Taxation and Transfer Pricing</b> CA. Narendra J Jain	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>
02.09.2021 Thursday To 04.09.2021 Saturday	<b>Virtual CPE Meeting on Transfer Pricing</b> Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : <b>Members – Rs.300/- Plus GST</b> <b>Non Members – Rs.600/- Plus GST</b> <i>Details at Pg. No. 24</i>	Virtual 4.00 pm to 7.00 pm	<b>9 hrs</b>
08.09.2021 Wednesday	<b>Study Circle Meet</b> <b>GST implications of employer employee and other specified group company transactions</b> CA. Sandeep Jhunjhunwala & CA. A.T. Tarun Daga	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>
09.09.2021 Thursday & 11.09.2021 Saturday	<b>Virtual CPE Meeting on Private Trust</b> Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : <b>Members – Rs.200/- Plus GST</b> <b>Non Members – Rs.400/- Plus GST</b> <i>Details at Pg. No. 25</i>	Virtual 4.00 pm to 7.00 pm	<b>6 hrs</b>
15.09.2021 Wednesday	<b>Study Circle Meet</b> <b>Finalisation of Books of Accounts from GST Perspective</b> CA. Venugopal G	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>
16.09.2021 Thursday To 18.09.2021 Saturday	<b>Virtual CPE Meeting on Information Technology</b> Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : <b>Members – Rs.300/- Plus GST</b> <b>Non Members – Rs.600/- Plus GST</b> <i>Details at Pg. No. 26</i>	Virtual 4.00 pm to 6.00 pm	<b>6 hrs</b>
22.09.2021 Wednesday	<b>Study Circle Meet</b> <b>Taxation of Digital Economy – International taxation, equalisation levy and TDS</b> CA. Pankil Sanghvi	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>

## CALENDAR OF EVENTS

### VIRTUAL CPE MEETINGS FOR THE MONTH OF SEPTEMBER & OCTOBER 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
23.09.2021 Thursday	<b>Virtual CPE Meeting on Mythology and Internal Audit</b> <b>Mr. Sivaram Subramaniam</b> <i>Audit Head – Titan Ltd</i> <b>NO Delegate Fees</b>	Virtual 4.00 pm to 6.00 pm	<b>2 hrs</b>
24.09.2021 Friday & 25.09.2021 Saturday	<b>Women CAs' Conference – Virtual</b> Organized by : Bengaluru Branch of SIRC of ICAI <b>NO Delegate Fees</b> <i>Details will be uploaded in website</i>	Virtual 4.00 pm to 7.00 pm	<b>6 hrs</b>
28.09.2021 Tuesday, 30.09.2021 Thursday and 01.10.2021 Friday	<b>Series of Virtual CPE Meeting on Valuation Standards</b> Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : <b>Members – Rs.300/-</b> Plus GST <b>Non Members – Rs.600/-</b> Plus GST <i>Details at Pg. No. 27</i>	Virtual 4.00 pm to 7.00 pm	<b>9 hrs</b>
29.09.2021 Wednesday	<b>Study Circle Meet</b> <b>Valuation – Start ups and New Age Companies</b> <b>CA. Chinmaya A.M</b>	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>
06.10.2021 Wednesday	<b>Study Circle Meet</b> <b>Quality Audit as per Auditing Standards</b> <b>– Key aspects</b> <b>CA. S. Sundaresan</b>	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>

#### Advertisement Tariff for the Branch e-Newsletter

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**Advt. material should reach us before 22nd of previous month.**

EDITOR :  
**CA. B.T. SHETTY**

SUB EDITOR :  
**CA. DIVYA S**

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## CALENDAR OF EVENTS

### VIRTUAL CPE MEETINGS FOR THE MONTH OF SEPTEMBER & OCTOBER 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	CPE CREDIT
13.10.2021 Wednesday	<b>Study Circle Meet</b> <b>Recent developments to address tax challenges of Digital economy</b> CA. Priya Narayanan L & CA. Sanjana Dawar	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>
20.10.2021 Wednesday	<b>Study Circle Meet</b>	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>
27.10.2021 Wednesday	<b>Study Circle Meet</b>	Virtual 6.00 pm to 8.00 pm	<b>2 hrs</b>

## Career Counselling Programme

Bengaluru Branch of SIRC of ICAI is inviting applications for Career Counsellors to promote CA course in Schools and Colleges.

Honorarium of Rs. 2000/- will be paid to Counsellors by Branch for per Career Counselling Session.

For Outstation Career Counselling Programme Conveyance also will be arranged by the Branch.

Kindly send your details to [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org)

# AMENDMENTS IN SLUMP SALE TRANSACTIONS

CA. Premlata Daga



## Background of Slump Sale Provisions:

Until 2000, there was no specific provision in the Income-tax Act, 1961 ('Act') that specifically dealt with taxation of slump sale. Considering that, an undertaking that gets transferred in a slump sale inter-alia includes intangible assets whose values are not determinable, it was held that surplus arising on the transfer of the undertaking will not be taxable as capital gains for reason that the computation machinery under Section 45 read with Section 48 would fail. Considering the peculiarity in a slump sale where values do not get assigned to individual assets and liabilities, it was also held that the same would not be taxable under Section 41(2) and Section 50 of the Act.

As a result, slump sale was not chargeable to tax till 2000. To plug in these loopholes, the Finance Act, 1999, inserted Section 50B and Section 2(42)(C) in the Act w.e.f. 1 April 2000 to provide for taxation of slump sale. Section 50B of the Act provides machinery for computation of capital gains in case of slump sale by deeming 'net worth' as cost of acquisition.

In spite of introduction of section 50 B, Slump sale was one of the widely used mode for business restructuring and tax planning due to some loopholes in the provisions. The authorities identified

the areas where there has been loss of revenue to the government and accordingly made some important amendments in section 50 B and Section 2(42)(C) of the Income Tax Act 1961, which deals with the taxability of slump sale transactions.

In this write up, we shall discuss the changes made by Finance Act 2021 in case of a slump sale, new rule for computation of fair market value of capital asset and its implications.

## Widening the scope of Section 2(42)(C) to include all type of transfers

Prior to Finance Act 2021, the provisions of Section 50 B were applicable only in case of Slump Sale. Section 50B applies to 'Slump Sale' as defined u/s 2(42C). As per various judgements, the essence of slump sale transaction is a lump-sum monetary consideration. Where the transfer of undertaking takes place not against monetary consideration, but against other assets, it amounts to 'Exchange' and not sale. Such exchange transaction does not fall within the ambit of slump sale, which necessitates a sale transaction at the first place. In various judgements it was held that the provision of section 50 B is applicable to Slump Sale and not to Slump Exchange. To cover this loophole the Finance Act 2021, extended the scope of "slump sale" under section 2(42C) of the IT Act and inserted an Explanation to the said

section so as to provide that the word "transfer" shall have the same meaning assigned to in section 2(47) of the IT Act. This amendment will cover all the type of transfers and not just sale.

Existing Provisions for Calculating Capital Gain in case of Slump Sale:

Before amendment to section 50B(2) of Income Tax Act, 1961, for the purpose of calculating capital gain in case of slump sale, the **"net worth"** of the undertaking or the division is deemed to be the cost of acquisition and cost of improvement for the purpose of section 48 and 49 **with no indexation benefits**. The capital gain was computed by subtracting this Net-worth with the Sale consideration.

The Capital Gain so computed will be either "Long Term" or "Short Term" depending upon the period for which the undertaking is held. If the undertaking is held for more than 36 months, the resulting Capital Gain will be "Long Term" and if it is held for less than 36 months, the resulting capital gain shall be "Short Term".

However, in the pre-amended section 50B, there is no specific provision for deeming fair market value as sale consideration for the purpose of computation of capital gains on such slump sale.

This method of computation of capital gain has been amended by Finance Act 2021 and it is made applicable



retrospectively from Assessment Year 2021-2022 onwards.

### **Following is the Amended Rule:**

Clause 21 of The Finance Act, 2021 has substituted section 50B(2) of the Income Tax Act, 1961 as under:

*'(2) In relation to capital assets being an undertaking or division transferred by way of such slump sale,*

- (i) *the "net worth" of the undertaking or the division, as the case may be, shall be deemed to be the cost of acquisition and the cost of improvement for the purposes of sections 48 and 49 and no regard shall be given to the provisions contained in the second proviso to section 48;*

Note:

- 1) Finance Act, 2021 inserted a new clause to provide that the value of any self-generated goodwill of a business or profession will be considered as "Nil", while computing the net worth of said undertaking or division transferred as a result of slump sale.
- (ii) *Fair market value of the capital assets as on the date of transfer, calculated in the prescribed manner, shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.*

The department via notification no 68/2021 dt 24<sup>th</sup> May, 2021 notified the Rule 11UAE for Computation of Fair Market Value of Capital Assets for the purposes of section 50B of the Income-tax Act. As per the rule,

- 1) The fair market value of the capital assets shall be the FMV1

determined under sub-rule (2) or FMV2 determined under sub-rule (3), whichever is higher.

- 2) The FMV1 shall be the fair market value of the capital assets transferred by way of slump sale determined in accordance with the formula -

$A+B+C+D - L$ , where,

A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale as reduced by the following amount which relate to such undertaking or the division, —

- (i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and
- (ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;
- B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;
- C = fair market value of shares and securities as determined in the manner provided in sub-rule (1) of rule 11UA;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities as appearing in the books of

accounts of the undertaking or the division transferred by way of slump sale, but not including the following amounts which relates to such undertaking or division, namely: —

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
- (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.
- 3) FMV2 shall be the fair market value of the consideration received or accruing as a result of transfer by way of slump sale determined in accordance with the formula



E+F+G+H, where,

E = value of the monetary consideration received or accruing as a result of the transfer;

F = fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in sub-rule (1) of rule 11UA determined in the manner provided in sub-rule (1) of rule 11UA for the property covered in that sub-rule;

G = the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not referred to in sub-rule (1) of rule 11UA would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property;

H = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.

The fair market value of the capital assets under sub-rule (2) and sub-rule (3) shall be determined on the **date of slump sale** and for this purpose valuation date referred to in rule 11UA shall also mean the date of slump sale.

Explanation. -For the purposes of this rule, the expression "registered valuer" and "securities" shall have the same meanings as respectively assigned to them in rule 11U.]

#### **Conclusion:**

Once considered as most easy to execute method of business transfer will now come with its own complications and tax implications. The value of self-generated goodwill will now be considered as Nil. Slump Exchange which has escaped the taxation since years will now be taxable. The assets which were once transferred on book value through slump sale will now be considered at its fair price. The retrospective amendments have certainly created a frustration in the taxpayers who had concluded the business deals based on the laws prevailing at the time of entering into the transactions. There is a need for recalculating the tax liabilities for all the pending slump sale transactions as the amendments will have a significant tax impact.

**Bengaluru Branch of SIRC of ICAI is seeking articles from members to publish in it's monthly newsletter/special compendium discussing and analysing industries such as**  
**Banking, Education, Fisheries, Garments, Healthcare, Information Technology, Iron & Steel, Mining, Machine Tools, NBFC, Pharma, Rolling Mills, Retail, Start-ups, Trading, Travel & Tourism, etc.**  
**It is recommended that the article highlight the following themes:**  
**1. Contemporary issues that the industry faces and suggestions to tackle the same. 2. Growth Potential**  
**3. Government incentives launched towards said industry.**  
**4. How a Chartered Accountant can add value to the industry in the capacity of a consultant, advisor or in Various Other Capacities.**

**Articles submitted must be original work of the author.**

**Sources if used are to be cited accordingly.**

**Please send your article to: [blrprogrammes@icai.org](mailto:blrprogrammes@icai.org)**



# RECENT SIGNIFICANT JUDICIAL PRONOUNCEMENTS AND ADVANCE RULINGS UNDER GST & INDIRECT TAXES



CA. Madhur Harlalka, FCA, LLB

## **HC: Horse Race clubs not liable to GST on entire bet amount, but only on commission**

### **Bangalore Turf Club Ltd vs. State of Karnataka [TS-244-HC(KAR)-2021-GST]**

- Karnataka HC rules that *“Rule 31A(3) insofar as it declares that the value of actionable claim in the form of chance to win in a horse race of a race club to be 100% of the face value of the bet is beyond the scope of the Act”*;
- Observes that making the entire bet amount that is received by the totalisator (a software system of betting on horse races in which the aggregate stake, less an administration charge and tax, is paid out to winners in proportion to their stakes) liable for payment of GST would take away the principle that *“a tax can be only on the basis of consideration even under the CGST”*;
- Holds that race club (assessee) only provides totalisator service and receives commission for providing such service and therefore, there is no supply of goods/bets by the assessee and hence, quashes the clarification/

Circular No.27/01/2018-GST dated January 4, 2018;

- Finds it appropriate to explain the 4 components of tax, viz. taxable event, taxable person, rate of tax and measure of tax, remarks that “all four components are inter-twined, with nexus being the soul of these components”; Distinguishes SC ruling in Skill Lotto while stating that the challenge before the Apex Court and the answer was on a different facts and circumstances;
- Examining the scope of Rule 31A, in the light of Articles 246A r/w Article 366(12A), Court, stresses the fourfold requirements enumerated in section 9 for any person to pay tax and further elaborates the nexus between the measure of tax and the taxable event;
- Deliberating on the issue of totalisator’s function, cites Supreme Court ruling in Dr. K.R.Lakshmanan, and declares therefore, a totalisator does not indulge in betting; Opines that for the purpose of section 7, betting is neither in the course of business nor in furtherance of business of a race club;
- Clarifies that assessee hold the amount received in the totalisator for a brief period in its fiduciary capacity between the period of input of money by the participants and the output of money to the winners of stake during the race, and once the race is over the money is distributed to the winners;
- Holds that Rule 31A(3) completely wipes out the distinction between the bookmakers (who bets and receive consideration on race outcome) and a totalisator by making the assessee liable to pay tax on 100% of the bet value wherein the assessee only receives consideration in the form of commission for rendering service of holding the bet in the totalisator for a brief period in a fiduciary capacity;
- Clarifies that *“All that the petitioners would become liable for payment of tax under the Act is the commission that it receives for rendering service of holding the bet in the totalisator for a brief period in a fiduciary capacity”*; Further highlights that assessee’s earning commission are nothing different from that of a stock broker or

a travel agent - both of whom are liable to pay GST only on the income - commission that they earn and not on all the monies that pass through them; Hence, concludes that Rule 31A(3) runs counter to sub-section (2) of Section 7 (actionable claims)

**HC: RWA liable to GST only on member's contribution exceeding Rs. 7500**

**Greenwood Owners Association vs. UOI [TS-321-HC(MAD)-2021-GST]**

- Madras HC holds that "it is only contributions to RWA in excess of Rs.7,500/- that would be taxable under GST Act" and "the AAR as well as the Circular to the effect that any contribution above Rs.7,500/- would disentitle the RWA to exemption, is contrary to the express language of the Entry
- Conclusively, quashes Tamil Nadu AAR ruling in TVH Lumbini Square and CBIC Circular No.109/28/2019-GST dated July 22, 2019; Further observes that, impugned circular was passed toeing the line of the AAR which the assessee vehemently challenges on two primary basis, viz (i) such interpretation is contrary to the express language as well as the intendment of exemption granted in Entry 77(c) of Notification No.12/2017-C.T.(Rate) as amended vide Notification No. 2/2018-C.T.(Rate) w.e.f. January 25, 2018, (ii) withdrawal of a statutory exemption by way of a Circular is contrary to the provisions of Article 13(3) of Constitution which excludes 'Circulars'

- Whereas Revenue relies on landmark judgment in Dilip Kumar to avert that as per section 15 of CGST Act, transaction value is liable to GST which in this case is represented by the member's contribution and in entirety, be taken into account for levying tax, Court forms the view that said SC ruling is not applicable in present case as there is no ambiguity in language of exemption provision;

- Elucidates that the words 'upto' in Entry 77 is interchangeable with word 'till' and can only be interpreted to state that any contribution in excess of the same would be liable to tax and till the ceiling of Rs.7,500 would exempt for the purposes of GST; Further finds it pertinent to compare the exemption provision in Entry 77(C) and Entry 78 (exemption provided to service provided by 'Artist') of the aforesaid Notification to infer "It is relevant to note that entries 77 and 78 are from the same circular thus the choice of words employed is a conscious one intended to have different applications"

**AAR: Date of handing over flat possession by Builder to land-owner supplying developmental rights construable as 'Point of taxation'**

**Vajra Infracorp India Pvt. Ltd. [TS-354-AAR(TEL)-2021-GST]**

- Telangana AAR holds that, the date of transfer of possession of building or right in it to person supplying development rights will

be 'time of supply' and liability to pay tax on said services shall arise on that day and time of supply shall not be at any other time;

- Notes that the Applicant has entered into an agreement for sharing of constructed flats with the land owner and has sought clarification in respect of time of supply and point of taxation with respect to flats allotted to land owner by the builder by way of supplementary agreement on May 15, 2017 (i.e. before GST regime) whereas, the construction shall be completed during GST regime;
- On perusal of Notification No. 04/2018 dated January 25, 2018, clarifies that, (i) there shall be a constructed complex or a building or a civil structure in existence, (ii) the possession or right in which shall be transferred and (iii) such transfer of possession or right shall be affected by way of a conveyance deed or a similar instrument like an allotment letter;
- Observes that the meaning of the phrase 'Constructed complex' necessitates the application of principal of literal construction of statutes, and relies on Apex Court's dicta in Chandavarkar S R Rao vs. Ashalata S Gautam wherein it was held that when grammatical construction is clear and manifest without doubt, that construction must prevail unless there are strong and obvious reasons to the contrary;
- Further, opines that after the phrase 'Constructed complex', the



words building or civil structure is used to convey the intention in Notification i.e., a constructed complex which entails application of principle of noscitur a sociis, therefore, is understood in its natural, ordinary and popular sense to mean a building

**AAR: Ready-to-cook products i.e. Dosai/Idly/Tiffin mix, not Idli/Dosa batter, taxable at 18% GST under CTH 2106**

**Krishna Bhavan Foods and Sweets [TS-376-AAR(TN)-2021-GST]**

- Tamil Nadu AAR classifies ready-to-cook products such as Dosa mixes, Idly mix, Tiffin mix, sweet mixes, Health mix and Porridge mixes, sold in the name of brand name 'Krishna' by Applicant, under CTH 2106 (i.e. miscellaneous edible preparations) taxable at 18% GST;
- Notes that irrespective of composition of individual products, the contents are in form of flour/granules/strips, which are to be mixed with water/curd to make into batter and are not batter in the form it is sold;
- Upon examining CTH 1106, 1901, 2302 and 2306, notices that none of CTH covers the products except 2306, which is a residuary heading for the products which is not specifically classified elsewhere in the Tariff and covers all the food preparations for use for human consumption;
- Also states that Entry at 100A of Schedule-I extending a GST rate of 5% on idli/dosa batter is

inapplicable as the product sold is a powder and not a batter

**AAR: Not all repairs, but only services executed to make an unusable building usable again constitutes "original works"**

**Bindu Projects & Co. [TS-387-AAR(KAR)-2021-GST]**

- Karnataka AAR holds that new construction (original works) undertaken under contract with South Western Railways, Bangalore Division is liable to 12% GST in terms of entry 3(v) of Notification No. 11/2017-Central Tax and other repair works of old construction involved in the contract is liable to tax at 18% as per Entry 3(xii);
- Peruses entry 3(v) of Notification No. 11/2017 as amended by Notification No. 20/2017 -Central Tax and infers that said entry relates to works contract services supplied to Railways which is construction or erection or commissioning or installation of original works;
- Interpreting the scope of entry, explains that structures which are directly on the land should be "damaged to the extent that the same cannot be used and the activity of works contract services, if executed to make these unusable structures reusable, would cover this entry for reduced rate of tax";
- Clarifies that, services of repairs, maintenance, renovation and alterations of residential complex meant for use of the Railway employees are covered under

Entry 3(vi) of Notification, are eligible to concessional 12% GST;

- While observing that contracts are neither composite nor mixed supplies, in conclusion, holds that it can be safely decided that each of the works mentioned in a schedule is a separate contract in itself and it is also bolstered by the fact that the works are not in the same place and also are different in nature.

**Supply of e-vouchers taxable as goods at 18%**

**Premier Sales Promotion Pvt. Ltd. [TS-384-AAR(KAR)-2021-GST]**

- Karnataka AAR holds that the supply of e-vouchers is taxable, as goods, at 18% in terms of residual entry no. 453 of third schedule of Notification No. 1/2017-Central Tax;
- Illuminating that vouchers dealt with by Applicant can be categorised as (i) Gift vouchers (ii) Cash-back vouchers and (iii) Multiple options e-vouchers, explains that Applicant is involved in trading of vouchers for a consideration in the course or furtherance of business and said transaction amounts to supply u/s 7(1)(a) of CGST Act, 2017;
- Derives that payment instruments (PI) "squarely would be covered under the definition of "vouchers" as there is an obligation for the acceptor to accept it as consideration or part consideration for a supply of goods or services or both



- With respect to Gift vouchers, elaborates that applicant purchases the PI and sells same to their clients, who in turn distributes them to their clients/ customers and the customers use them to discharge their obligation to pay consideration for goods or services procured by them from their suppliers, hence these PI would not obtain the character of money at the time of their supply to Applicant;
- For vouchers falling under category (ii) & (iii), enumerates that PI supplied by Applicant to their clients cannot be covered under the definition of "money" at the time of supplying them but would take the colour of money only when used for payment of a consideration for supply of goods or services procured by end user;
- Furthermore, opines that the vouchers are not actionable claims as they are not debt and bear an expiry period; Relying upon SC ratio in landmark case of TCS, wherein it was observed that goods can be both tangible as well as intangible, infers that "transaction of sale of voucher involves transfer of the title and hence they are covered under goods" in terms of Para I(a) of Schedule II to Section 7

**AAR: 18% GST on Repair & Maintenance and Sinking Fund, where gross monthly charges collected by RWA from members exceed Rs. 7500/-**

**Forest County Cooperative Housing Society Ltd. [TS-372-AAR(MAH)-2021-GST]**

- Maharashtra AAR holds that GST @ 18% is applicable on repair and maintenance fund and sinking fund collected by RWA/ Housing Society if the total value of charges exceed the threshold limit of Rs. 7500 per month per member;
- Notes that Applicant being an unincorporated body and a non-profit entity is registered under the Maharashtra Cooperative Societies Act, 1960 since its aggregate turnover is more than Rs. 20 lacs and collects maintenance charges from members on quarterly basis and issues monthly bill (which indicates charges collected separately for sinking fund, repair and maintenance fund, maintenance and non-occupancy);
- Cites TRU Circular dated July 22, 2019 and states that "Government has clarified the eventualities of transactions and has removed the doubts of the taxpayers regarding the applicability of GST;
- In view of the Circular and Notification, concludes that if the applicant has collected the charges from its members on the above supplies upto Rs. 7500/- per member per month basis, then the said supplies would not attract the GST and if the charges collected exceed Rs. 7500/- per month, in that case, the GST would be applicable on the total

amount recovered (by whatever name called) from its members on their supply of services

**AAR: Papad not limited to traditional-round shape but can be of any 'shape and size'**

**Global Gruh Udyog [TS-360-AAR(GUJ)-2021-GST]**

- Gujarat AAR classifies Papad under HSN 19059040, taxable as per Entry No. 96 of Notification No. 02/2017 – CT dated June 28, 2017; Observes that due to advancement in technology, 'Papad' does not limit to same age old traditional round shaped 'Papad' but can be in any desired shape and size;
- Apprises that the subject goods are thin and wafer like products and at this stage, the product is not ready for consumption, traditionally papad has been manufactured manually in round shape, however, when ingredients and process are similar to papad, then the product in question is nothing but a kind of papad irrespective of their shape and size;
- Notes that applicant is planning to manufacture Papad and the main ingredients of its goods shall be wheat flour, aata, rava, salt, sago starch, papadkhar and oil, etc. for different shape and size papad and puri papad;
- The stages of manufacturing involve mixing of raw material, cooking of mixed material, sheeting, cutting, drying and



packing; Referring to Entry No. 96 of Notification no. 02/2017 – CT, which reads as ‘Papad’ by whatever name called, except when served for consumption, deduces that, all types of Papad as per trade/common parlance are covered under said entry.

**AAAR: Reimbursement of additional discount offered by Castrol’s authorized dealer, taxable; Affirms AAR**

**Santhosh Distributors [TS-346-AAAR(KER)-2021-GST]**

- Kerala AAAR rules that additional discount reimbursed by Castrol India (Principal) to its authorized dealer (Appellant), over and above the invoice value, is liable to be added to the consideration payable by customers or dealers to the Appellant (i.e. value of supply or VoS)
- Appellant entered into a Distribution Agreement with authorized dealers/stockists for distribution/supply of goods (i.e. industrial and automotive lubricants) on discounted price, on a principal to principal basis (i.e. at price fixed by Castrol) and Commercial Credit Notes were issued by Castrol for reimbursement of the reduced price provided by appellant to customer;
- Two types of discount schemes are offered by Castrol/Appellant

herein, i.e. (i) pre-sale discounts where the quantum of discount is indicated in the invoices and the GST is paid on discounted amount of transaction value, (ii) post-sale discount, wherein amount of discount may be known at point of supply but may not be quantified or pre-determined in agreement or some discount may not be known at the time of goods supply;

- Finds that since both these post-sale discounts are extended through credit notes, they are subjected to GST at time of supply, and deciphers that discount on VoS can be allowed only if (i) discount is established in agreement entered before time of supply and linked to relevant invoices, (ii) ITC attributable to discount has been reversed by recipient of supply;
- Deduces that there is no dispute regarding pre-supply discounts since it is recorded in the invoice having been allowed to be excluded while determining taxable value, but the disputed area is post-supply discounts;
- Elucidates that the wording of section 15(3) (b)(i) is very clear that if quantum of discount is given after goods supply, it has to be given as per the agreement terms, i.e. it cannot be open ended or based on any criteria at discretion of supplier;

- Therefore, finds that the amounts paid to dealer towards ‘rate difference’ and ‘special discount’, post activity of supply are not complying with requirement of section 15(3)(b)(i) and hence cannot be considered as discount for the purpose of arriving at the ‘transaction value’ in terms of section 15,

- Also refers to Circular No. 92/11/2019-GST (clarification on various doubts related to treatment of sales promotion schemes under GST) in this regard wherein it observes that in the instant case, the incidence of tax has already been passed on appellant by Castrol, therefore the credit notes issued by Castrol would not be eligible for reduction in tax liability of supplier but the Appellant will be eligible to avail ITC as per supplier’s invoice;

- Also highlights that the appellant has no control on quantum of scheme discount to be offered since it is on supplier’s instruction and moreover, discount so offered are completely reimbursed by Castrol, thus, this additional discount falls under the definition of ‘consideration’ u/s 2(31) to offer the reduced price in order to augment sales

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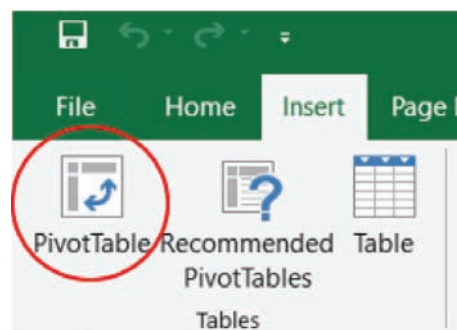
## KEN DATA ANALYTICS SERIES #2 – PIVOT TABLE

CA Narasimhan Elangovan



### What is a Pivot table?

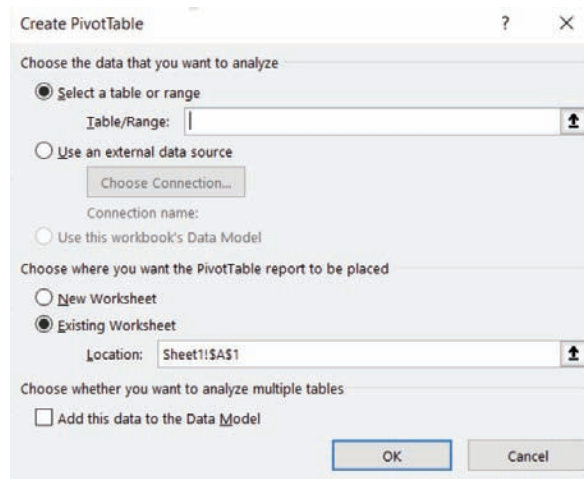
Table in Excel is a conventional form where we have the rows and columns of the data as in raw form with a little scope such as filter, sort ,etc. There is no scope for turning down the data into meaningful insights and summary. 'Pivot' means to turn or change the direction of something. Meaning this **Pivot Table** is an extremely useful feature where Data can be presented in a more flexible manner and advanced features with easy handling.



**Defining it is a statistics tool that summarizes and reorganizes selected columns and rows of data in a spreadsheet or database table to obtain a desired report. The tool does not actually change the spreadsheet or database itself, it simply "pivots" or turns the data to view it from different perspectives.**

### How to Insert Pivot Table?

- i) Click on the Pivot Table From **Insert** Ribbon.
- ii) Select the Data for which you want to use the Pivot Table Feature in th "**Table/Range**" box.
- iii) Select also where the pivot Table to be located. Either in a new worksheet or a cell in the Existing Worksheet.



**Trick: Select the data to which you want to insert a pivot table and try Alt + N + V**



## Nuts and Bolts of a Pivot Table- Pivot Table Fields:

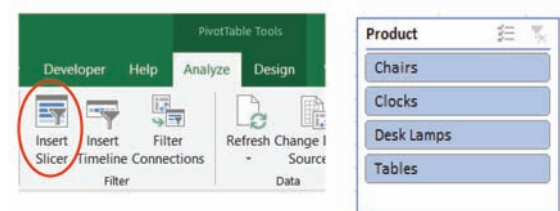
The screenshot shows the PivotTable Fields task pane with the following sections and annotations:

- Choose fields to add to report:** A list of fields including Date, Branch, Product, Product ID, Sales Platform, Quantity, Unit Price, and Sales. An annotation points to this list: "Data columns from the Table".
- Filters:** A section for selecting filter fields. An annotation points to it: "The filter column is a feature that allows to select data as per the user's requirements".
- Rows:** A section for selecting fields to be shown as rows. An annotation points to it: "Place the data here to be shown as rows in the pivot table."
- Columns:** A section for selecting fields to be shown as columns. An annotation points to it: "Place the data here to be shown as columns in the pivot table."
- Values:** A section for selecting fields to be summarized. An annotation points to it: "Place the data which is to be summarized in the pivot table. For Ex: Total Sales, Count of Quantity, Unit Price, etc."

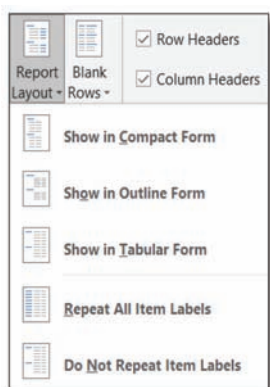
## Salient Features of Pivot Table:

### Slicers:

Under the 'Analyze tab of PivotTable tools' we have slicer option. Slicers are a powerful new way to filter pivot table data.



### Report Layouts:



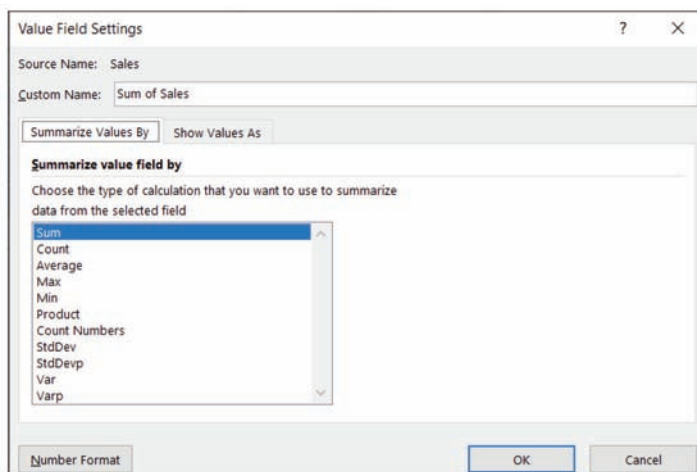
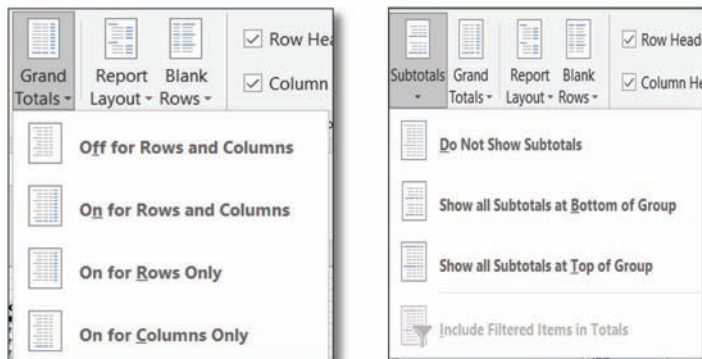
Pivot Table provides you the option of different types of Report Layout. It is found under the 'Design Tab of PivotTable Options'. The **Compact Form layout** may be useful when you want to reduce the pivot table width, and aren't concerned about the Row field headings. The **Outline Form layout** may be useful when you want to show all the field names as heading labels and aren't concerned about the width of the pivot table. The **Tabular Form layout** may be useful when you want to show all the field names as heading labels and aren't concerned about the width of the pivot table but want to reduce the number of rows. Further there is a option of 'Repeat and Do Not Repeat Item Labels' where the user can opt whether the group Name to be repeated for all the sub-group rows.



## Grand Totals and Sub-Totals:

These can be found under the Design Tab under the 'PivotTable Tools'. Grand Totals can be opted for the rows and columns as per the user requirements. Subtotals can be turned on or off and provides the option of whether to show at the top or bottom of the groups.

## Value Field Settings:



The value field settings can be found in the drop down list of the Values Fields. This option provides the option of summarizing the values by number of calculations such as **sum, count, average, max, product, etc** as required. The column can be named and the appropriate format can be used.

In Addition the values can be shown as **% of Grand Total, Row Total, Column Total, or any custom base** as per the user's requirement.

**Tricks:** When you are using a Pivot Table in Excel and want to know what data makes up a certain value, all you have to do is **double click on that cell**. This will open up a brand new Sheet with all the rows of data that make up that value.

## Use Cases:

Pivot Table can be used for any data with proper titled column headings. The benefits can be harnessed by using the features of '**PivotTable Tools**'.

From a basic table which contains the sales details of an organization which has branches in different cities, selling different product categories on different platforms the following various types of pivot table can be used. (The following examples are not exhaustive of the available features)

### 1. Sales summary of Products Categories across Branches:

Sum of Sales	Column Labels				
Row Labels	Chairs	Clocks	Desk Lamps	Tables	Grand Total
Chennai	₹ 3,96,000	₹ 2,77,200	₹ 10,69,200	₹ 37,91,700	₹ 55,34,100
Delhi	₹ 15,84,000	₹ 7,37,550	₹ 22,57,200	₹ 6,03,900	₹ 51,82,650
Mumbai	₹ 7,92,000	₹ 6,33,600	₹ 3,56,400	₹ 17,37,450	₹ 35,19,450
<b>Grand Total</b>	<b>₹ 27,72,000</b>	<b>₹ 16,48,350</b>	<b>₹ 36,82,800</b>	<b>₹ 61,33,050</b>	<b>₹ 1,42,36,200</b>



## 2. Break Down of Different Product types sales across the branches:

Sum of Sales	Column Labels				
Row Labels	Chennai	Delhi	Mumbai	Grand Total	
<b>Chairs</b>	₹ 3,96,000	₹ 15,84,000	₹ 7,92,000	₹ 27,72,000	
C-01		₹ 4,45,500	₹ 3,96,000	₹ 8,41,500	
C-02		₹ 4,45,500	₹ 2,97,000	₹ 7,42,500	
C-03	₹ 3,96,000	₹ 6,93,000	₹ 99,000	₹ 11,88,000	
<b>Clocks</b>	₹ 2,77,200	₹ 7,37,550	₹ 6,33,600	₹ 16,48,350	
CL-01		₹ 5,64,300	₹ 2,52,450	₹ 8,16,750	
CL-02	₹ 2,77,200	₹ 1,73,250	₹ 3,81,150	₹ 8,31,600	
<b>Desk Lamps</b>	₹ 10,69,200	₹ 22,57,200	₹ 3,56,400	₹ 36,82,800	
DL-01	₹ 10,69,200	₹ 22,57,200	₹ 3,56,400	₹ 36,82,800	
<b>Tables</b>	₹ 37,91,700	₹ 6,03,900	₹ 17,37,450	₹ 61,33,050	
T-01	₹ 7,92,000	₹ 1,98,000	₹ 99,000	₹ 10,89,000	
T-02	₹ 10,39,500	₹ 1,48,500		₹ 11,88,000	
T-03	₹ 19,60,200		₹ 11,88,000	₹ 31,48,200	
T-04		₹ 2,57,400	₹ 4,50,450	₹ 7,07,850	
<b>Grand Total</b>	₹ 55,34,100	₹ 51,82,650	₹ 35,19,450	₹ 1,42,36,200	

## 3. Using filters to summarize the sales via stores and E-Retail platforms:

Sales Platform: E- Retail					
Sum of Sales		Column Labels			
Row Labels	Chennai	Delhi	Mumbai	Grand Total	
Chairs		₹ 14,35,500	₹ 99,000	₹ 15,34,500	
C-01		₹ 4,45,500		₹ 4,45,500	
C-02		₹ 2,97,000		₹ 2,97,000	
C-03		₹ 6,93,000	₹ 99,000	₹ 7,92,000	
Clocks	₹ 2,77,200	₹ 5,64,300	₹ 6,33,600	₹ 14,75,100	
CL-01		₹ 5,64,300	₹ 2,52,450	₹ 8,16,750	
CL-02	₹ 2,77,200		₹ 3,81,150	₹ 6,58,350	
Desk Lamps		₹ 22,57,200	₹ 3,56,400	₹ 26,13,600	
DL-01		₹ 22,57,200	₹ 3,56,400	₹ 26,13,600	
Tables	₹ 34,94,700	₹ 2,57,400	₹ 17,37,450	₹ 54,89,550	
T-01	₹ 7,92,000		₹ 99,000	₹ 8,91,000	
T-02	₹ 7,42,500			₹ 7,42,500	
T-03	₹ 19,60,200		₹ 11,88,000	₹ 31,48,200	
T-04		₹ 2,57,400	₹ 4,50,450	₹ 7,07,850	
Grand Total	₹ 37,71,900	₹ 45,14,400	₹ 28,26,450	₹ 1,11,12,750	

Sales Platform	Stores				
Sum of Sales	Column Labels				
Row Labels	Chennai	Delhi	Mumbai	Grand Total	
Chairs	₹ 3,96,000	₹ 1,48,500	₹ 6,93,000	₹ 12,37,500	
C-01			₹ 3,96,000	₹ 3,96,000	
C-02		₹ 1,48,500	₹ 2,97,000	₹ 4,45,500	
C-03	₹ 3,96,000			₹ 3,96,000	
Clocks		₹ 1,73,250		₹ 1,73,250	
CL-02		₹ 1,73,250		₹ 1,73,250	
Desk Lamps	₹ 10,69,200			₹ 10,69,200	
DL-01	₹ 10,69,200			₹ 10,69,200	
Tables	₹ 2,97,000	₹ 3,46,500		₹ 6,43,500	
T-01		₹ 1,98,000		₹ 1,98,000	
T-02	₹ 2,97,000	₹ 1,48,500		₹ 4,45,500	
Grand Total	₹ 17,62,200	₹ 6,68,250	₹ 6,93,000	₹ 31,23,450	

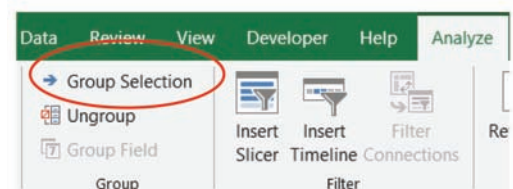
## 4. The complete summary of the data with conditional formatting for Total Sales:

Sum of Sales	Column Labels													
Row Labels	Chennai	Delhi	Mumbai	E- Retail Total	Stores Chennai	Delhi	Mumbai	Stores Total	Grand Total					
<b>Chairs</b>	₹ 14,35,500	₹ 99,000	₹ 15,34,500	₹ 15,34,500	₹ 3,96,000	₹ 1,48,500	₹ 6,93,000	₹ 12,37,500	₹ 27,72,000					
C-01		₹ 4,45,500	₹ 4,45,500	₹ 4,45,500			₹ 3,96,000	₹ 3,96,000	₹ 8,41,500					
C-02		₹ 2,97,000	₹ 2,97,000	₹ 2,97,000		₹ 1,48,500	₹ 2,97,000	₹ 4,45,500	₹ 7,42,500					
C-03		₹ 6,93,000	₹ 99,000	₹ 7,92,000	₹ 3,96,000			₹ 3,96,000	₹ 11,88,000					
<b>Clocks</b>	₹ 2,77,200	₹ 5,64,300	₹ 6,33,600	₹ 14,75,100		₹ 1,73,250		₹ 1,73,250	₹ 16,48,350					
CL-01		₹ 5,64,300	₹ 2,52,450	₹ 8,16,750					₹ 8,16,750					
CL-02	₹ 2,77,200		₹ 3,81,150	₹ 6,58,350		₹ 1,73,250		₹ 1,73,250	₹ 8,31,600					
<b>Desk Lamps</b>		₹ 22,57,200	₹ 3,56,400	₹ 26,13,600	₹ 10,69,200			₹ 10,69,200	₹ 36,82,800					
DL-01		₹ 22,57,200	₹ 3,56,400	₹ 26,13,600	₹ 10,69,200			₹ 10,69,200	₹ 36,82,800					
<b>Tables</b>	₹ 34,94,700	₹ 2,57,400	₹ 17,37,450	₹ 54,89,550	₹ 2,97,000	₹ 3,46,500		₹ 6,43,500	₹ 61,33,050					
T-01	₹ 7,92,000		₹ 99,000	₹ 8,91,000		₹ 1,98,000		₹ 1,98,000	₹ 10,89,000					
T-02	₹ 7,42,500			₹ 7,42,500	₹ 2,97,000	₹ 1,48,500		₹ 4,45,500	₹ 11,88,000					
T-03	₹ 19,60,200		₹ 11,88,000	₹ 31,48,200					₹ 31,48,200					
T-04		₹ 2,57,400	₹ 4,50,450	₹ 7,07,850					₹ 7,07,850					
<b>Grand Total</b>	₹ 37,71,900	₹ 45,14,400	₹ 28,26,450	₹ 1,11,12,750	₹ 17,62,200	₹ 6,68,250	₹ 6,93,000	₹ 31,23,450	₹ 1,42,36,200					

## Stratification using Pivot Table:

**Stratification** means to sort data/people/objects into distinct groups or layers. We need to sort the data based on our needs in order to do stratification in a Pivot table. It can be done in two ways

1. By classifying directly in the data form or
2. By using the 'Grouping Selection' feature in pivot table.



The below is a case of stratifying the loans receivable based on their no of days after the last payment.

No of Days	Sum of Balance Amount	Grand Total
< 30 Days	₹ 92,537	₹ 2,07,248
30-60 Days	₹ 2,12,548	₹ 3,51,330
60-90 Days	₹ 10,716	₹ 1,97,155
> 90 Days	₹ 24,489	₹ 3,73,069
<b>Grand Total</b>	<b>₹ 3,40,290</b>	<b>₹ 11,28,802</b>

Select the items to be grouped. Right Click and select group. The group can also be named.

How to get a effective sample of the population?

All the items in the Row field can be grouped and named as per the user's requirement.

### How to get a effective sample of the population?

1. Try to classify the population based on an effective category with the help of **grouping** option under the PivotTable Tools. It can be more than one category.

Row Labels	AAD	ML	OD	Grand Total
< 30 Days	₹ 92,537	₹ 1,14,711		₹ 2,07,248
30-60 Days	₹ 2,12,548	₹ 36,235	₹ 1,02,547	₹ 3,51,330
60-90 Days	₹ 10,716	₹ 1,78,033	₹ 8,406	₹ 1,97,155
> 90 Days	₹ 24,489	₹ 2,32,644	₹ 1,15,936	₹ 3,73,069
<b>Grand Total</b>	<b>₹ 3,40,290</b>	<b>₹ 5,61,623</b>	<b>₹ 2,26,889</b>	<b>₹ 11,28,802</b>

No of Days	< 30 Days	30-60 Days	60-90 Days	> 90 Days	Grand Total
Female	₹ 1,31,835	₹ 1,68,237	₹ 76,626	₹ 1,48,706	₹ 5,25,404
Male	₹ 75,413	₹ 1,83,093	₹ 1,20,529	₹ 2,24,363	₹ 6,03,398
<b>Grand Total</b>	<b>₹ 2,07,248</b>	<b>₹ 3,51,330</b>	<b>₹ 1,97,155</b>	<b>₹ 3,73,069</b>	<b>₹ 11,28,802</b>

2. Using the **value field settings**, summarize the data with operations such as count, sum, product, etc and present the values as form of percentage under the '**show values as**' option.
3. In order to get the detailed data of selected sample **Double click** the cell in Pivot Table

Gender	Count of Loans	% of Loans
<b>Female</b>	<b>22.0000</b>	<b>46.81%</b>
< 30 Days	5.0000	10.64%
30-60 Days	6.0000	12.77%
60-90 Days	5.0000	10.64%
> 90 Days	6.0000	12.77%
<b>Male</b>	<b>25.0000</b>	<b>53.19%</b>
< 30 Days	2.0000	4.26%
30-60 Days	7.0000	14.89%
60-90 Days	4.0000	8.51%
> 90 Days	12.0000	25.53%
<b>Grand Total</b>	<b>47.0000</b>	<b>100.00%</b>

Customer ID	Gender	Loan Type	Balance Amount	Last Payment Date	Days old
47	Male	OD	₹ 23,910	10-12-2020	121
43	Male	ML	₹ 23,654	03-12-2020	128
41	Male	OD	₹ 10,459	04-01-2021	96
40	Male	OD	₹ 21,866	04-12-2020	127
38	Male	ML	₹ 47,688	22-12-2020	109
37	Male	ML	₹ 25,445	11-11-2020	150
35	Male	ML	₹ 6,613	26-12-2020	105
32	Male	ML	₹ 21,402	06-01-2021	94
30	Male	OD	₹ 21,915	19-11-2020	142
27	Male	AAD	₹ 931	15-11-2020	146
19	Male	ML	₹ 10,938	04-12-2020	127
14	Male	ML	₹ 9,542	09-12-2020	122

Selecting the **Male Category** with loans repayment date **> 90 days**

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ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)**



*Jñānārjane*  
Empowering Excellence

**Online Live Coaching**

**BENGALURU BRANCH ORGANISING  
ONLINE COACHING CLASSES FOR  
CA FOUNDATION, CA INTERMEDIATE &  
CA FINAL STUDENTS FOR MAY 2022  
EXAMS**

**ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING**

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that ONLINE coaching classes for CA FOUNDATION, CA INTERMEDIATE & CA FINAL will commence as follows

**Why you Should Choose ICAI – Bengaluru Branch**

**Salient features**

- Experienced, Expert and Dedicated faculty members
- Methodology – Concept Oriented Teaching
- Affordable Coaching Fee, Library Facility, Reading Room Facility
- Mock Tests, Revision Classes, Crash Course, Access to Recorded Video Lectures, Quiz Programme & Classroom presentations.
- The journey of CA student with Bangalore Branch will be filled with Innumerable knowledge oriented activities coupled with motivational sessions & orientation classes, guided by our senior members, renowned faculty & resource persons to make student life productive and fruitful.
- It is a golden opportunity to be part of the Bangalore branch by enrolling as a student to become a prestigious member of this glorious profession.

*Online  
Registration  
Now open!*

Course	Fees	Duration (Tentative Dates)	Timings
<b>CA Foundation</b>	Rs. 10,000/-	For May 2022 Exams Starting From December 2021.	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
<b>CA Intermediate</b>	Rs. 16,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 3,500/- for Single Subject	For May 2022 Exams Starting From 23 <sup>rd</sup> Sep. 2021.	Group –I 06.30 am to 09.30am (Morning)
<b>CA Final</b>	Rs. 18,000/- for Both Groups Rs. 11,000/- for Group – I Rs. 9,000/- for Group - II Rs. 4,000/- for Single Subject	For May 2022 Exams Starting From 23 <sup>rd</sup> Sep. 2021.	Group -II 6.15pm to 9.15pm (Evening) (Monday to Saturday) 07.00am to 01.30pm (Sunday)

**Including two Mock Tests, Revision Classes and Crash course.**

Schedule for all the subjects will be announced in due course.

Registration Fees - Mode of payment: Cash / Online [www.bangaloreicai.org](http://www.bangaloreicai.org)

Email: [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org) | Website: [www.bangaloreicai.org](http://www.bangaloreicai.org)

For further details / Queries Pls call 080 - 4394 4868 / 4876 Mob: 9880007904

**For further details / Queries  
Pls call 080 - 4394 4868 / 4876  
Mob: 9880007904**



STAY HOME. STAY SAFE



**CA. B. T. Shetty  
Chairman**

**CA. Divya S.  
Secretary**

Bengaluru Branch of SIRC of ICAI

"ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052



**BENGALURU BRANCH  
OF SIRC OF  
THE INSTITUTE OF  
CHARTERED ACCOUNTANTS  
OF INDIA**  
(Set up by an Act of Parliament)



**BENGALURU BRANCH  
ORGANISING ONLINE COACHING  
CLASSES FOR  
CA FINAL  
STUDENTS FOR  
MAY 2022 EXAMS**

## Online Live Coaching

### ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that **CA FINAL** coaching classes will be commencing in the Bengaluru Branch of SIRC of ICAI

**Jnanarjan**  
Empowering Excellence



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### Morning Classes Schedule from 6.30am to 9.30am

Paper-1: Financial Reporting	23-09-2021 to 10-11-2021	CA. Kaleshwara Prasad
Paper-2: Strategic Financial Management	11-11-2021 to 24-12-2021	CA. Chinmaya Hegde
Paper-8: Indirect Tax Laws	25-12-2021 to 26-01-2022	CA. Dilip Rajpurohith
Paper-7: Direct Tax Laws and International Taxation	27-01-2022 to 28-02-2022	CA. Deepak Chopra, CA. Mohit Parmar, CA. R. Abhishek Murthy

### Evening Classes Schedule from 6.15pm to 9.15pm

Paper-4: Corporate and Economic Laws	23-09-2021 to 04-11-2021	CA. Mridul Agarwal CA. Prashanth Bharadwaj
Paper-3: Advanced Auditing and Professional Ethics	05-11-2021 to 04-12-2021	CA. Vikas Oswal & CA. Anand P Jangid
Paper-5: Strategic Cost Management and Performance Evaluation	05-12-2021 to 13-02-2021	CA. V. Venkata Siva Kumar, Chennai CA. Ashwini K, CA. M. Tabish Hassan

Course	Fees	Duration (Tentative Dates)	Timings
<b>CA Final</b>	Rs. 18,000/- for Both Groups	From 23 <sup>rd</sup> Sep. 2021 to 28.02.2022	Group -I Time: 06.30 am to 09.30am (Morning)
	Rs. 11,000/- for Group -I		Group -II Time: 6.15pm to 9.15pm (Evening)
	Rs. 9,000/- for Group -II		(Monday to Saturday) 07.00am to 01.30pm (Sunday)
	Rs. 4,000/- for Single Subject		

**Including Two Mock Tests, Revision Classes and Crash course.**

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Email: [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org) | Website: [www.bangaloreicai.org](http://www.bangaloreicai.org)

**Note: 1) Fees once paid will not be refunded.**

2) Tentative scheduled faculty may change due to non availability at that point of time

**For further details/Queries Pls call  
080 - 4394 4868 /4876  
Mob: 9880007904**

**Register Now**

**STAY HOME. STAY SAFE.**

**Online  
Registration  
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**CA. B. T. Shetty  
Chairman**

**CA. Divya S.  
Secretary**

Bengaluru Branch of SIRC of ICAI  
"ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052





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**BENGALURU BRANCH  
ORGANISING ONLINE COACHING  
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CA INTERMEDIATE  
STUDENTS FOR  
MAY 2022 EXAMS**

## Online Live Coaching

### ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING

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**Innanarjane**  
Empowering Excellence



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### Group-I Morning Classes from 6.30am to 9.30am

Paper -1: Accounting (Gr-1)	23-09-2021 to 11-11-2021	CA. Murali Nagaraj & Alferd Avinash
Paper-2: Corporate and Other Laws	12-11-2021 to 13-12-2021	CA. Mridul Agarwal & CA. Ganesh V. Shandage
Paper-3: Cost and Management Accounting	14-12-2021 to 23-01-2022	CA. V. Venkata Siva Kumar, Chennai, CA. Ashwini K & CA. Narendra Kumar B
Paper-4: Taxation - Direct Tax Laws	24-01-2022 to 22-02-2022	CA. Prashanth Bharadwaj & CA. Apurva G
Paper-4: Taxation - Indirect Tax Laws	23-02-2022 to 14-03-2022	CA. Puneeth B S & CA. Venkata Krishna Kothari

### Group-II Evening Classes from 6.15pm to 9.15pm

Paper-6: Auditing and Assurance	23-09-2021 to 17-10-2021	CA. Vikas Oswal & CA. Pooja Khatri
Paper-5: Advanced Accounting	18-10-2021 to 07-12-2021	CA. Vinutha Hegde & CA. Nikhil Saraf
Paper-7: Enterprise Information Systems & Strategic Management	08-12-2021 to 03-01-2022	CA. Anand P Jangid & CA. Ganesh V. Shandage
Paper -8: Financial Management & Economics for Finance	04-01-2022 to 05-02-2022	CA. Chinmaya Hegde & CA. Sowmya P

Course	Fees	Duration (Tentative Dates)	Timings
CA Intermediate	Rs. 16,000/- for Both Groups	From 23 <sup>rd</sup> Sep. 2021 to 14.03.2022	Group -I Time: 06.30 am to 09.30am (Morning)
	Rs. 10,000/- for Single Group		Group -II Time: 6.15pm to 9.15pm (Evening)
	Rs. 3,500/- for Single Subject		(Monday to Saturday) 07.00am to 01.30pm (Sunday)

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**BENGALURU BRANCH OF SIRC OF ICAI**

(Set up by an Act of Parliament)

# **ANNOUNCEMENT**

**Jnanarjan**  
Empowering Excellence

**Registration open for online**

**ICITSS Orientation Course and ICITSS Adv. MCS Course**

Online  
Registration  
Now open!



## **ICITSS Orientation Course Schedule**

sl no	batch no.	from	to	venue	timings
1	243rd_ Orientation Afternoon Batch_ Virtual_ BLR	30.8.2021	16.09.2021	Online	2pm to 8.30pm
2	244th_ Orientation Morning Batch_ Virtual_ BLR	09.09.2021	27.09.2021	Online	8.00am to 2.45pm
3	245th_ Orientation Morning Batch_ Virtual_ BLR	20.09.2021	07.10.2021	Online	8.00am to 2.45pm
4	246th_ Orientation Afternoon Batch_ Virtual_ BLR	20.09.2021	07.10.2021	Online	2pm to 8.30pm

## **Adv. ICITSS MCS Course Schedule**

5	197th_ Adv.MCS Course Morning Batch_ Virtual_ BLR	13.09.2021	29.09.2021	Online	7.30am to 2.00pm
6	198th_ Adv.MCS Course Regular Batch_ Virtual_ BLR	13.09.2021	29.09.2021	Online	10.00am to 5. pm
7	199th_ Adv.MCS Course Morning Batch_ Virtual_ BLR	27.09.2021	13.10.2021	Online	7.30am to 2.00pm
8	200th_ Adv.MCS Course Regular Batch_ Virtual_ BLR	27.09.2021	13.10.2021	Online	10am to 5.15pm

**Please Register:**

**[https://www.icaionlineregistration.org/Admin\\_Module/Login.aspx](https://www.icaionlineregistration.org/Admin_Module/Login.aspx)**

**Help Desk: E mail id : [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org)**

**Pls call 080 - 4394 4868 /4876 Mob: 9880007904**



**Register Now**

**STAY HOME. STAY SAFE.**

**CA. B. T. Shetty**  
Chairman

**CA. Divya S.**  
Secretary



# Virtual CPE Meeting's on Transfer Pricing

Organized by : **Bengaluru Branch of SIRC of ICAI**

**Thursday to Saturday, 2<sup>nd</sup> September to 4<sup>th</sup> September 2021**

**Time: 4.00 pm to 7.00 pm**

**9 hrs.  
CPE**  
(3 hrs. Per Day)

DATE & TIME	TOPICS	SPEAKERS	CPE
<b>Day – 1</b> <b>Thursday, 02.09.2021</b> <b>4.00 pm – 5.30 pm</b> <b>&amp;</b> <b>5.30 pm – 7.00 pm</b>	Overview of TP and Important Case Laws on TP & How to document Functional Analysis with case studies How to Select Most Appropriate Method with case studies	<b>CA. P.V.S.S. Prasad</b> <i>Hyderabad</i> <b>&amp;</b> <b>CA. Rishi Harlalka</b>	<b>3 Hrs.</b>
<b>Day -2</b> <b>Friday, 03.09.2021</b> <b>4.00 pm – 6.00 pm</b> <b>&amp;</b> <b>6.00 pm – 7.00 pm</b>	Computation of ALP - Section 92C, Rule 10B, Rule 10CA How to select Filters/Selection of PLI/Case Studies & ALP of Financial Transactions - receivables, interest, corporate guarantee, etc	<b>CA Ganesh Krishnamurthy</b>  <b>CA Faaizah Fathima</b> <b>&amp;</b> <b>CA Hiranmayi Ganesh</b>	<b>3 Hrs.</b>
<b>Day -3</b> <b>Saturday, 04.09.2021</b> <b>4.00 pm – 6.00 pm</b> <b>&amp;</b> <b>6.00 pm – 7.00 pm</b>	TP Documentation - issues and precautions TP Certificate - Form 3CEB - issues and precautions <b>&amp;</b> COVID and Transfer Pricing	<b>CA. Vaishaka Bhat</b>  <b>&amp;</b> <b>CA. Narendra J Jain</b>	<b>3 Hrs.</b>

**CA. B.T. Shetty**  
Chairman

**CA. Divya S**  
Secretary

BENGALURU BRANCH OF SIRC OF ICAI

**Online Registration open**

DELEGATE FEES:	
<b>Members</b>	<b>Rs.300/- Plus GST</b>
<b>Non Members</b>	<b>Rs.600/- Plus GST</b>

**For Registration : Please visit [www.bangaloreicai.org](http://www.bangaloreicai.org) | For Queries : LL : 080 4394 4858**

# Virtual CPE Meeting's on Private Trust

Organized by : **Bengaluru Branch of SIRC of ICAI**

**Thursday & Saturday, 9<sup>th</sup> September & 11<sup>th</sup> September 2021**

Time: **4.00 pm to 7.00 pm**

**6 hrs.**  
**CPE**  
(3 hrs. Per Day)

DATE & TIME	TOPICS	SPEAKERS	CPE
<b>Thursday</b> <b>09.09.2021</b> <b>4.00 pm – 7.00 pm</b>	1. Private Trusts - Fundamental Principles and Legal Framework 2. Private Trusts as a Mechanism for Succession Planning (including for businesses) 3. Governance and Trust Deeds relating to Private Trusts	<b>CA. Sheshadri K &amp; CA. Bharadwaj Sheshadri</b>	<b>3 Hrs.</b>
<b>Saturday</b> <b>11.09.2021</b> <b>4.00 pm – 5.30 pm</b> & <b>5.30 pm – 7.00 pm</b>	FEMA issues/applicability relating to Private Trust & Income Tax issues relating to Private Trust	<b>CA. Rutvik Sanghvi</b> & <b>CA. Rashmin Sanghvi</b> <i>Mumbai</i>	<b>3 Hrs.</b>

**CA. B.T. Shetty**  
Chairman

**CA. Divya S**  
Secretary

BENGALURU BRANCH OF SIRC OF ICAI

## Online Registration open

DELEGATE FEES:	
<b>Members</b>	<b>Rs.200/- Plus GST</b>
<b>Non Members</b>	<b>Rs.400/- Plus GST</b>

For Registration : Please visit [www.bangaloreicai.org](http://www.bangaloreicai.org) | For Queries : LL : 080 4394 4858





# Virtual CPE Meeting's on Information Technology

Organized by : **Bengaluru Branch of SIRC of ICAI**

**Thursday to Saturday, 16<sup>th</sup> September to 18<sup>th</sup> September 2021**

Time: **4.00 pm to 6.00 pm**

**6** hrs.  
**CPE**  
(2 hrs.  
Per Day)

DATE & TIME	TOPICS	SPEAKERS	CPE
<b>Day – 1</b> <b>Thursday</b> <b>16.09.2021</b>	Cryptocurrency & Block chain Technology	<b>CA. Vivek Shah</b> <i>Mumbai</i>	<b>2</b> <b>Hrs.</b>
<b>Day – 2</b> <b>Friday</b> <b>17.09.2021</b>	Cloud Accounting : Need of the hour	<b>CA. Sarita Agarwal</b> <i>Kolkata</i>	<b>2</b> <b>Hrs.</b>
<b>Day – 3</b> <b>Saturday</b> <b>18.09.2021</b>	Technology enabled opportunities for CA professionals	<b>CA. Narasimhan Elangovan</b>	<b>2</b> <b>Hrs.</b>

**CA. B.T. Shetty**

Chairman

**CA. Divya S**

Secretary

BENGALURU BRANCH OF SIRC OF ICAI

**Online Registration open**

DELEGATE FEES:	
<b>Members</b>	<b>Rs.300/- Plus GST</b>
<b>Non Members</b>	<b>Rs.600/- Plus GST</b>

**For Registration : Please visit [www.bangaloreicai.org](http://www.bangaloreicai.org) | For Queries : LL : 080 4394 4858**

# Series of Virtual CPE Meeting's on Valuation Standards

**9 hrs.**  
**CPE**  
(3 hrs. Per Day)

Organized by : **Bengaluru Branch of SIRC of ICAI**

**on Tuesday, Thursday & Friday, 28<sup>th</sup>, 30<sup>th</sup> September 2021 & 1<sup>st</sup> October 2021**

Time: **4.00 pm to 7.00 pm**

DATE & TIME	TOPICS	SPEAKERS	CPE
<b>Day – 1</b> <b>Tuesday</b> <b>28.09.2021</b> <b>4.00 pm – 5.00 pm</b>	Valuation Standards – An Overview and Framework to prepare Valuation Report	<b>CA. Dheeraj KS Sharma</b> <i>Gurgaon</i>	<b>3 Hrs.</b>
<b>5.00 pm – 7.00 pm</b>	VS 101 Definitions VS 102 Valuation Bases VS 103 Valuation Approaches and Methods	<b>CA. Praveen Kaushik</b> <i>New Delhi</i>	
<b>Day – 2</b> <b>Thursday</b> <b>30.09.2021</b> <b>4.00 pm – 7.00 pm</b>	VS 201 Scope of work, Analysis and Evaluation VS 202 Reporting and Documentation	<b>CA. Sumit Dhadda</b> <i>Jaipur</i>	<b>3 Hrs.</b>
<b>Day -3</b> <b>Friday</b> <b>01.10.2021</b> <b>4.00 pm – 7.00 pm</b>	VS 301 Business Valuation VS 302 Intangible Assets VS 303 Financial Instruments	<b>CA. Mohan R Lavi</b>	<b>3 Hrs.</b>

**CA. B.T. Shetty**  
Chairman

**CA. Divya S**  
Secretary

BENGALURU BRANCH OF SIRC OF ICAI

**Online Registration open**

DELEGATE FEES:	
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**For Registration : Please visit [www.bangaloreicai.org](http://www.bangaloreicai.org) | For Queries : LL : 080 4394 4858**

## 75<sup>th</sup> Independence Day Celebration



Flag Hoisting by Chief Guest



Chief Guest  
Shri K. Jayaprakash Hegde,  
Chairman, Karnataka Backward Class  
Commission, Ex-member of Parliament,  
Ex-minister, Govt. of Karnataka



Felicitation to Chief Guest



CA. B.T. Shetty, Chairman,  
Bengaluru Branch of SIRC of ICAI



### Orientation & MCS Course Faculties Meeting



Felicitation to Senior Faculties members



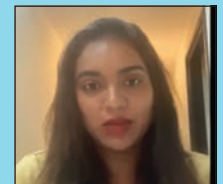
### Job Oriented Accounting Program for B.Com Students at Gov. RCCCM



### Prayer Meet Remembering CA. N. Nityananda

Past Chairman, Bengaluru Branch, Past Regional Council Member of SIRC of ICAI & Past Central Council Member, ICAI.

His family and close associates participated in paying their tributes.



### Past Chairman's Birthday Celebrations



CA. Babu K. Thevar



CA. R. Venkatakrishna

### Coaching Classes Meeting





# Virtual CPE Meeting's - Members Programmes

## Young Members Mentoring Program

### Various Opportunities available to

### Young CA's Firms under IDT, Customs and FTP

### Reassessments under New regime



CA. Naveen Khariwal . G

### Interlinkages between Accounting and Auditing Standards and Code of Ethics



CA. Amarjit Chopra  
Past President, ICAI



Welcome Address by CA. B.T. Shetty, Chairman,  
Bengaluru Branch of SIRC of ICAI



CA. Madhukar N Hiregange  
Past Central Council Member - ICAI

## Sub Regional Conference on Laws Dealing with Economic Offences



CA Ashwani Taneja, Advocate,  
(Ex-Member ITAT), Partner - RRA LEGAL



CA. B.T. Shetty, Chairman,  
Bengaluru Branch of SIRC of ICAI



Sh Ashish Tandon  
Chartered Accountant



Mr. Sankalp Malik,  
Advocate

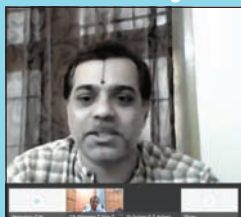


Dr. R.N. Dash (Ex-DG, International Taxation for India) and  
(Ex Member and Acting Chairman, Appellate Tribunal, PMLA)



Sh Amit Khemka, Advocate, Supreme Court of India  
(Partner - RRA LEGAL)

### Ethics from Epics



Dr. Suman K.S, Head & Assistant Professor (Aided)  
Department of Sanskrit, Loyala College (Autonomous),  
Affiliated to Madras University, Chennai



CA. Adv. Kapil Goel  
New Delhi



CA. Deepak Chopra



CA. Dr. Adv. Rakesh Gupta  
New Delhi



CA. Sanjay Agarwal  
New Delhi

### Income Tax Audit

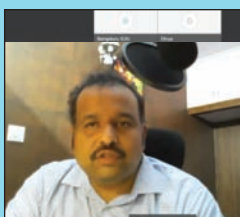
### Various Opportunities available to Members by specializing FEMA



CA. Bharani Kumar Durga



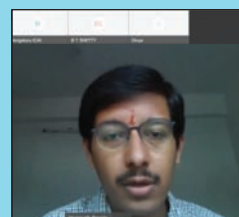
CA. Murali Krishna Gottipati,  
Hyderabad



CA. A.N. Amithraj



CA. Abhishek Goenka



CA. Hemanth Danda

### Mergers and Acquisitions

## Study Circle Meetings



CA. B.T. Shetty, Chairman,  
Bengaluru Branch of SIRC of ICAI



CA. D.S. Vivek



CA. Gella Praveen Kumar



CA. K.L. Prashanth



CA. Venkat Sivakumar,  
Chennai

Bengaluru Branch of SIRC News Letter English Monthly Printed, Published & Edited by Editor CA. B.T. Shetty, Chairman, on behalf of Bengaluru Branch of SIRC of ICAI., No.16/O, 'ICAI Bhawan', Millers Tank Bed Area, Vasantnagar, Bengaluru-560052, Karnataka  
Tel: 080 - 4394 4868 / 876, Mob: 96069 13003 / 004, [www.bangaloreicai.org](http://www.bangaloreicai.org) e-mail : [bangalore@icai.org](mailto:bangalore@icai.org)

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