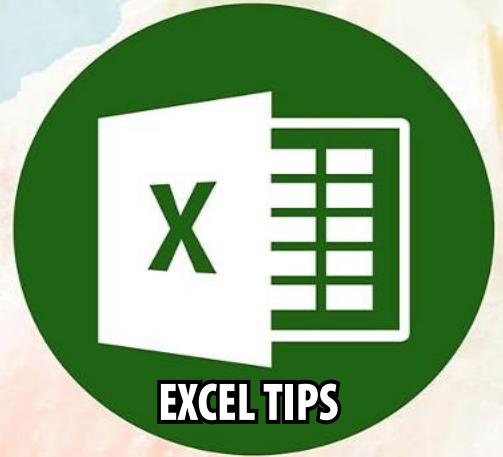


# THE MONTHLY MAGAZINE FROM CASC

**GST UPDATES**



# Excel



## Tips & Tricks

**RECENT JUDGEMENTS**



**WORKING CAPITAL ADJUSTMENT**



**VOLUME-5**

**ISSUE-5**

**MAY 2026**



# CASC BULLETIN

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## INDEX

Subject	Author	Page No.
Recent Judgements in VAT / CST / GST	CA. V.V. Sampathkumar	16
Case Laws - GST	CA. Vijay Anand	20
Working Capital Adjustment : An Overview	CA. Rajesh E Mr. Vinayak D Kumar	40
From Asset To Gains : Has the Income-tax Act, 2025 Truly Overruled The Dempto Principle?	Mr. Eshaan Singal	54
TDS Rates Applicable For Fy 2026-27	CA. G. Subramania Sarma	73
Excel Tips	CA. Dungar Chand U Jain	77

Date	Topic	Speaker
14.05.2026 (Thursday)	Capital Gains under the New Income Tax Act 2025	CA. Karthikeyan Sakthivel
28.05.2026 (Thursday)	GST in Financial Statements with AI Insights	CA. R. Prithive

Shri G.Narayanaswamy CA Study Circle Meetings will be at 6.30 p.m. and will be preceded by fellowship over High Tea at 6.00 p.m

**CASC Annual Members are requested to renew their  
subscription for 2026 - 2027**

## **India – New Zealand Free Trade Agreement**

The new **India–New Zealand Free Trade Agreement (FTA)** is a timely step that strengthens India’s trade diplomacy and global market access. New Zealand’s reported **\$20 billion investment commitment** adds further economic significance. Though current bilateral trade is modest, the pact creates fresh opportunities for Indian exporters in sectors such as textiles, pharmaceuticals, engineering goods and food products.

Importantly, India has balanced liberalisation with caution by protecting sensitive sectors like dairy and key agricultural products. This reflects a more mature and strategic approach to trade negotiations. The pact strengthens India’s economic presence in the Indo-Pacific region and diversifies New Zealand’s partnerships beyond traditional markets.

The agreement also covers investment, mobility and services, making it broader than a traditional tariff-cutting pact. It can deepen economic ties and enhance India’s presence in the Indo-Pacific region.

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Its real success, however, will depend on how effectively Indian businesses utilise the new opportunities. Overall, the FTA is a smart move – small in current trade size, but significant in long-term strategic value.

### **Companies Compliance Facilitation Scheme, 2026**

The **Companies Compliance Facilitation Scheme, 2026 (CCFS-2026)** is a timely initiative by the Ministry of Corporate Affairs to help defaulting companies regularise pending filings at reduced additional fees. It offers relief to small, inactive, and financially stressed companies while promoting voluntary compliance.

The scheme also enables dormant or defunct entities to opt for dormancy or strike-off at concessional cost, helping clean up the corporate registry and improve transparency.

For MSMEs, startups, and closely held companies, it provides a valuable opportunity to become compliant or exit smoothly. Its success will depend on awareness, speedy implementation, and stricter enforcement after the scheme period.

Overall, CCFS-2026 is a balanced reform that combines facilitation with accountability and strengthens corporate governance. The scheme shall come into force on 15.04.2026 and shall remain in force till 15.07.2026.

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## Key Tax and Regulatory changes effective May 1, 2026

May 2026 marks the first real month of execution under India's new tax and regulatory landscape. While many changes formally commenced from April 1, their practical effect begins now – through payroll systems, tax planning, trading costs, compliance filings, and business operations. For Chartered Accountants, traders, and entrepreneurs, the coming months demand swift adaptation. Key changes now begin impacting compliance, markets, and business decisions.

- **New Income Tax Act in force** – Businesses and professionals must adapt to new provisions and formats.
- **Tax Year concept introduced** – Simpler terminology replaces FY/AY confusion.
- **Revised filing timelines** – Some taxpayers may benefit from extended due dates.
- **More time for revised returns** – Better opportunity to correct errors and avoid disputes.
- **Buyback tax changes** – Promoters must reassess dividend and exit strategies.

- 
- **New PAN regulations** - PAN to be disclosed for cash withdrawals/ deposits exceeding INR 10 Lakh in a year.
  - **TDS/TCS updates** - Billing and ERP systems require immediate review.
  - **Stronger payment security norms** - Businesses need smoother yet compliant digital payment systems. All digital transactions will be subject to stricter security measures.
  - **Higher F&O trading costs** - Increased taxes make speculative trading costlier.
  - **SEBI compliance tightening** - Greater transparency and stronger investor protection.

May 2026 is the month of implementation. Those who adapt early will save cost, reduce risk, and stay ahead.

### **New online gaming Rules effective May 1, 2026**

India's digital gaming landscape enters a new phase with the **Promotion and Regulation of Online Gaming Act, 2025** and the corresponding Rules coming into force from **May 1, 2026**.

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The framework recognises social gaming and e-sports, while imposing strict controls on online money gaming involving betting or wagering.

A **new Online Gaming Authority** will oversee classification, registration, grievance redressal, and compliance. Mandatory safeguards such as age verification, responsible gaming tools, and financial monitoring aim to protect users.

The reforms are expected to **support legitimate gaming platforms while disrupting real-money gaming operators**. Startups and operators will also need to adapt to higher regulatory and reporting standards.

In essence, the law reflects India's policy intent to **encourage gaming as innovation, recreation, and sport—while discouraging gaming as gambling**. Its long-term success, however, will depend on **balanced enforcement, technological adaptability, and judicial clarity on the distinction between skill and chance**.

### **GSTAT Outreach Programme by ICAI at Chennai**

The GST & Indirect Taxes Committee of Institute of Chartered Accountants of India is organising an **Outreach Programme on**

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**Goods and Services Tax Appellate Tribunal on 9th May 2026 at GRT Grand, Southern Crown Hall, Chennai.**

**This is the first programme of its kind being organised by ICAI in India, with the support of our organisation and other institutions.**

**It is a half-day programme wherein the Hon'ble President of GSTAT, Justice Dr. Sanjaya Kumar Mishra, will be the Chief Guest. The Hon'ble Vice President of GSTAT will be the Guest of Honour, and the Members of the GSTAT Chennai Bench will be the Special Guests.**

**As seats are limited, interested members are requested to register at the earliest. The programme details and registration link are appended to this bulletin. We encourage members to make use of this valuable opportunity and attend the programme.**

## **Appeal**

**We, at Chartered Accountants Study Circle, request members to contribute articles for the bulletin and you may contact the editorial board regarding the same. We have been regularly conducting**

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technical programmes every month. Members are requested to attend the programmes conducted by CASC and are also requested to send their suggestions and/or value additions to the services provided by CASC including this Bulletin. The same can be sent as hard copy to the office of the CASC or emailed to [admin@casconline.org](mailto:admin@casconline.org) or any of the members of the Management Committee of the CASC. Any member interested in using the CASC platform for addressing our members on technical topics may kindly feel free to contact us by way of email at [admin@casconline.org](mailto:admin@casconline.org).

For and on behalf of the Editorial Board

*Balaji V*

Balaji V

Member Editorial Board



**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

**GST & Indirect Taxes Committee of ICAI**  
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Madras Tax Bar



The Chartered Accountants Study Circle



The Society of Auditors

**OUTREACH PROGRAMME ON GSTAT**



Saturday,  
May, 09, 2026



Chief Guest  
**Justice (Dr.) Sanjaya Kumar Mishra**  
Hon'ble President  
GSTAT



Guest of Honour  
**Shri Praveen Kumar Jain**  
Hon'ble Vice President  
GSTAT, Tamil Nadu & Puducherry



Hotel GRT Grand  
Southern Crown Hall  
T. Nagar, Chennai - 600017



**CA. PRASANNA KUMAR D**  
President, ICAI



**CA. MANGESH P KINARE**  
Vice-President, ICAI



**CA. UMESH SHARMA**  
Chairman  
GST & Indirect Taxes Committee



**CA. RAJENDRA KUMAR P**  
Vice-Chairman  
GST & Indirect Taxes Committee

Special Guest  
**Shri Griesh Kumar Vaish**  
Hon'ble Judicial Member  
GSTAT, Chennai Bench

Special Guest  
**Shri Shaik Khader Rahman**  
Hon'ble Technical Member (Centre)  
GSTAT, Chennai Bench

**CA. SUBBA RAO MUPPALA**  
Chairman, SIRC of ICAI

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President  
Association of Chartered Accountants, Chennai

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President  
International Chamber of GST Professionals

**Dr. A Thiagarajan**  
President  
Madras Tax Bar

**CA. Renuka Murali**  
Management Committee Member  
The Chartered Accountants Study Circle

**CA. S Mohan**  
President  
The Society of Auditors

## Programme Structure

09:30 am - 10:35 am	Networking, Registration and High Tea
10:35 am - 11:15 am	<p><b>Inaugural Session</b>  <b>Chief Guest</b>  <b>Justice (Dr.) Sanjaya Kumar Mishra</b>  Hon'ble President, GSTAT</p>
	<p><b>Guest of Honour</b>  <b>Shri Praveen Kumar Jain</b>  Hon'ble Vice President  GSTAT, Tamil Nadu &amp; Puducherry</p> <p><b>Special Guest</b>  <b>Shri Grtresh Kumar Vaish</b>  Hon'ble Judicial Member  GSTAT, Chennai Bench</p> <p><b>Special Guest</b>  <b>Shri Shaik Khader Rahman</b>  Hon'ble Technical Member (Centre)  GSTAT, Chennai Bench</p>
11:15 am - 11:30 am	Tea
11:30 am - 12:15 pm	<p><b>GSTAT Appeals: Procedural Precision, Compliance and Efficient Adjudication</b>  <b>Shri Shaik Khader Rahman</b>  Hon'ble Technical Member (Centre)  GSTAT, Chennai Bench</p>
12:15 pm - 01:15 pm	<p><b>Digital Interface of GSTAT: Filing, Compliance and Procedural Nuances</b>  Presentation by GSTN &amp; NIC Experts</p>
01:15 pm - 01:30 pm	Open House ( Q & A )
1:30 pm onwards	Lunch

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**GLIMPSES FROM SHRI.G.NARAYANASWAMY CA STUDY CIRCLE MEETING HELD ON 30-4-2026**

**SPEAKER - CA.VIJAY ANAND**

**TOPIC - GST CASE LAWS - IMPACT AND GUARDRAILS**



**PRESENT MEMBERS OF THE MANAGEMENT COMMITTEE**  
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### ANNOUNCEMENTS

1. The copies of the material used by the speakers and provided to CASC for distribution, for the regular meetings held twice in a month is available on the website and is freely downloadable.
2. Earlier issues of the bulletin are also available on the website in the "News" column.  
The soft copy of this bulletin will be hosted on the website shortly.

### READER'S ATTENTION

You may please send your Feedback / Contributions / Queries on Direct Taxes, Indirect Taxes, Company Law, FEMA, Accounting and Auditing Standards, Allied Laws or any other subject of professional interest to [admin@casconline.org](mailto:admin@casconline.org)

For Further Details contact :

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## RECENT JUDGEMENTS IN VAT / CST / GST

**Input Tax Credit:** The Court clarified that Input Tax Credit (ITC) does not arise merely from possession of a tax invoice. Under GST law, ITC becomes available only when statutory conditions (including actual tax payment and eligibility) are satisfied. It further



**CA. V.V. SAMPATHKUMAR**

held that Input Service Distributor (ISD) mechanism cannot distribute credit prematurely. The ruling reinforces that ITC is a substantive right subject to strict compliance, not a procedural entitlement. This judgment has significant implications for large enterprises managing centralized credits and audits. **Reliance JioInfocomm Ltd. v. Union of India WP Nos.: 27038 & 28371 of 2025 Date: 05.03.2026**

**Restoration GST registration:** The Court restored GST registration cancelled for non-filing of returns, accepting illness and mental stress as bona fide reasons. It emphasized that GST law should facilitate business rather than penalize genuine hardship. However, restoration was made conditional upon filing pending returns with tax, interest, and penalty within a stipulated time. The Court also clarified that unutilized ITC cannot be automatically used without departmental scrutiny. This ruling reflects a balanced approach

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between compliance enforcement and natural justice. **Vinayak Enterprises v. Appellate Deputy Commissioner (GST) W.P. No.24137 of 2025 Dated 11.02.2026**

**Mismatch of ITC:** In a case involving mismatch of ITC due to supplier default, the Court held that the purchaser should not be outrightly penalized without proper verification. Recognising the transitional challenges during early GST implementation, the Court remanded the matter for fresh adjudication. It directed the assessee to deposit 10% of disputed tax as a condition for reconsideration. The ruling underscores that substantive benefit of ITC cannot be denied solely due to technical mismatches, especially where transactions appear genuine. **Muralikrishna Infracon Bangalore Private Limited vs Commissioner of Commercial Taxes (State Tax Officer) W.P.(MD)No. 5940 of 2026 Dated 04.03.2026**

**GST registration cancellation:** The Court quashed a show cause notice proposing retrospective GST registration cancellation (from 01.07.2017), holding such drastic action unsustainable. It observed that retrospective cancellation without proper justification violates fairness and GST scheme objectives. The Court directed authorities to follow principles laid down in *Suguna Cut Piece Centre* and proceed afresh with due process. The decision reiterates that procedural safeguards and proportionality must guide cancellation proceedings. **A J Power Center v. Assistant Commissioner (ST) WP No.: 9579 of 2026 Date: 10.03.2026**

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**Summary of order:** The Court held that issuance of Form GST DRC-07 (summary of order) is mandatory for enabling statutory appeal. Without uploading the summary, the taxpayer's right to appeal is frustrated. Relying on Supreme Court precedent, the Court directed the department to issue DRC-07 and keep recovery in abeyance until compliance. This ruling reinforces that procedural compliance by the department is essential for valid tax enforcement. **M/s.Macmet Engineering Ltd. v. State Tax Officer-III (Intelligence), Adjudication Cell, Vellore. WP No.: 19710 of 2025 Date: 19.02.2026**

**Late fee and Penalty:** The Court held that once late fee under Section 47 is levied for delayed filing of returns, additional general penalty under Section 125 cannot be imposed, as it would amount to double penalisation. The writ petition was allowed and penalty set aside. The judgment reiterates that specific penalty provisions override general penalty clauses. This ruling is significant in limiting excessive penal action and ensuring proportionality in GST enforcement. It strengthens the principle that penalty must be strictly in accordance with statutory scheme and cannot be duplicated. **M/s. Platinum Marketing v. The Assistant Commissioner (ST)FAC, Avadi Assessment Circle, Chennai. W.P. No.: 3913 of 2026 Date: 28.02.2026**

**Multiple demands:**The petitioner had previously received a scrutiny notice for FY 2018-19 regarding delayed tax payments. They

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complied by paying the full interest due via Form GST DRC-03. However, a different GST officer subsequently issued a fresh assessment order under Section 73, demanding the exact same interest amount (₹ 80,183) again. The Madras High Court quashed the second demand, ruling that once a taxpayer has quantified and paid the tax or interest for a specific default, the department is legally barred from initiating fresh proceedings for that same liability. The court emphasized that internal communication gaps between GST officers cannot result in multiple demands against a compliant taxpayer. **M/s. Sri Velavan Fireworks v. The Assistant Commissioner (ST) -2, Sivakasi W.P.(MD)No. 1162 of 2026 dated 22.01.2026.**

**Delay:** The petitioner challenged an assessment order passed under Section 73 of the TNGST Act, which was issued after they failed to respond to a Show Cause Notice (SCN). The petitioner argued that the delay was due to a technical oversight by their accountant and that they possessed valid documents to prove their Input Tax Credit (ITC) eligibility. Court Condoned the delay with conditions. **M/s.Bhairavi Metal Works vs State Tax Officer, Royapettah Assessment Circle, Chennai W.P. No. 5982 of 2026 Date 09.03.2026**

*(The Author is a Chennai based Chartered Accountant in Practice. He can be reached at [vvsampat@yahoo.com](mailto:vvsampat@yahoo.com))*

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## CASE LAWS - GST

### 1. GST - DEMAND CONFIRMED ON GROUNDS OTHER THAN ONE ALLEGED IN SCN - NOT SUSTAINABLE



**CA. VIJAY ANAND**

In Vedant Road Carriers Pvt. Ltd. v. AC, Jorasanko & Jorabagan Charge, ST2026(106)

GSTL 18/(2026) 38 Centax 234 (Cal.), the petitioner was served with six notices to show cause on March 15, 2023 (financial years ranging from 2017-2018 to 2022-2023) alleging that they had provided “services in relation to transport of goods by road and tax paid under forward charge method” and that as “per data available in GST B.O. portal” the petitioner had declared its “turnover of outward supply in GSTR 3B filed for the period 2018-19 which was less than the actual supplies” requiring the filing of replies within March 31, 2023 along with supporting documents and also to appear for personal hearing on the same date i.e. March 31, 2023 for which the petitioner sought more time which was not granted consequent to which the petitioner appeared before the Proper Officer through its authorized agent on the appointed day i.e. March 31, 2023.

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About two months from the date of the hearing, an adjudication order was passed on May 17, 2023, on a ground entirely different from the one that was raised in the notice to show cause which was also sustained by the first appellate authority. On a writ petitioner, the high court observed as under:-

1. It cannot be disputed that the notice to show-cause issued to the petitioners was only confined to the point that the turnover of outward supplies that had been declared by the petitioners in the return filed in form GSTR 3B was less than the actual supplies. The petitioner accordingly placed their case before the adjudicating authority to answer the said point only.
2. The adjudication order reveals that since after wading through the records produced by the petitioners, the Proper Officer/ adjudicating authority had found that the petitioner had opted to pay tax under the Forward Charge Mechanism and had issued tax invoice under Forward Charge Mechanism on April 10, 2018.
3. It was on such basis that the adjudicating authority came to the conclusion that in terms of the notification dated August 22, 2017, the petitioners being a goods transport agency was

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liable to pay tax @12% (6% CGST + 6% SGST) on the supplies made by the petitioners even under the Reverse Charge Mechanism treating the same to be done under Forward Charge Mechanism.

4. The provision clearly carries a negative mandate prohibiting confirmation of demand on any ground *other than the grounds specified in the notice* to show cause. In the case at hand the adjudicating authority has done exactly that which has been prohibited.
5. Even otherwise, it is now very well settled that an order cannot travel beyond the confines of the preceding notice to show-cause and a person who has been issued a notice to show cause on a particular point cannot be blindsided by passing an order on an entirely different point. In fact Section 75(7) of the said Act of 2017 is a statutory expression of the said very well settled principle of law only.
6. The appellate authority has acknowledged the aforesaid point raised by the petitioner but has trivialised the same by stating that it was a “technical issue” as it pertained to mere quantification which is contrary to the belief of the high court.

- 
7. The adjudicating authority's interpretation of the situation, relying on notification dated August 22, 2017, could not have been unilaterally imposed on the petitioner in violation of a mandatory statutory provision. The appellate authority should also not have made light of such statutory violation by a statutory authority by calling it a mere technicality.
  8. There is substance in the submission of the petitioners that since the notice to show-cause is based on „data available in GST B.O. portal' *i.e.* data available in the GST back office portal therefore they may not have access to the same as the same would be within the special knowledge domain of the GST authorities. In such a situation the petitioners would not have effective opportunity to deal with the notice to show cause.
  9. The decision in *Mayank Mineral v. State of U.P* 2025 (99) GSTL 152 (All.) cannot aid the inasmuch as the said case did not involve a situation where the order was passed on a ground other than the ground mentioned in the show cause notice. It was a case where the amount was not quantified in the show cause notice. Such is not the case here

Hence, the matter was remanded to the file of the Proper Officer for reconsideration of the entire issue upon affording an opportunity

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of hearing to the petitioners. The petitioner shall be provided all relevant information based on which the notice to show-cause had been issued and the Proper Officer shall be entitled to issue an additional show-cause notice framing such issues and indicating such grounds that the Proper Officer wishes to in accordance with law.

**2. GST -ERROR IN GSTR-1 - SUBSEQUENTLY CORRECTED - ISSUANCE OF SCN ALLEGING THAT SUCH GROUNDS WERE NOT PERMISSIBLE - NOT SUSTAINABLE**

In Hindustan Construction Company Ltd. v. UOI 2026(106) GSTL 46/(2026) 38 Centax114 (Kar.), the petitioner having filed returns for the period July, 2017 to March, 2018, subsequently realised that there was errors in the GSTR1 and what should have been declared as B2C instead of B2B and accordingly, made necessary corrections on 06.05.2019. However, the department issued a show cause notice on the ground that the petitioner was not entitled to make such corrections and consequently, purported to initiate appropriate proceedings against the petitioner.

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On a writ petition, the high court observed as under:

1. The issue/question as to whether the petitioner/taxpayer/assessee would be entitled to make corrections in the GSTR3B came up for consideration in *Orient Traders v. Deputy Commissioner of Commercial Taxes (Audit)-3, 4, DGSTO-3 (2023) 3 Centax 63 (Kar.)* wherein the high court permitted the petitioner to make necessary corrections to the GSTR-3B for the months of July-2017 to March-2018 and the respondents were directed to permit the petitioner to carry out the said corrections online by reopening the portal for a limited period to be notified to the petitioner.
2. Similar view was taken in the case of *Wipro Limited v. Asstt. Commissioner of Central Taxes 2023 (72) G.S.T.L. 325 (Kar.) = (2023) 4 Centax 179 (Kar.)*.
3. Furthermore, in *Aberdare Technologies Pvt. Ltd. v. Central Board of taxes and Customs 2024 (89) G.S.T.L. 6 (Bom.) = (2024) 21 Centax 227 (Bom.)*, the assessee was permitted to amend / rectify the Form GSTR-1 for the period July 2021, November 2021 and January 2022, either through Online or manual means within a period of four weeks.

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4. Similar views were also expressed by the Calcutta High Court, Orissa High Court, Madras High Court and Punjab and Haryana High Court in the following cases:-

- 1) Star Engineers (I) (P.) Ltd. v. UOI 2024 (81) G.S.T.L. 460 (Bom.) = (2023) 13 Centax 173 (Bom.)
- 2) Sun Dye Chem v. Assistant Commissioner (ST) 2021 (44) G.S.T.L. 358 (Mad.)
- 3) Shiva Jyoti Construction v. Chairperson, Central Board of Excise & Customs 2023 (71) G.S.T.L. 120 (Ori.) = (2023) 3 Centax 225 (Ori.)
- 4) Y. B. Constructions Pvt. Ltd. v. UOI 2023 (72) G.S.T.L. 332 (Ori.) = (2023) 4 Centax 200 (Ori.)
- 5) Abdul Mannan Khan v. Goods and Service Tax Council 2023 (74) G.S.T.L. 182 (Cal.) = (2023) 6 Centax 75 (Cal.)
- 6) Pentacle Plant Machineries Pvt. Ltd. v. Office of the GST Council 2021 (52) G.S.T.L. 129 (Mad.)
- 7) Satyam Auto Components (P.) Ltd. v. UOI 2024 (82) G.S.T.L. 69 (P&H.) = (2024) 14 Centax 184 (P&H.)

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Hence, the high court allowed the writ petition and directed the respondents to accept the Returns filed by the petitioner together with necessary corrections and proceed further in accordance with law.

**3. GST - SEARCH AND SEIZURE - SHORTAGE WHILE RETURNING SEIZED GOLD AND SILVER BULLION METALS UPON PAYMENT OF TAX AND PENALTY AND FINE - COMPENSATION PAYABLE TO THE ASSESSEE**

In G.R.M.Jewellers v. ACST, Kurnool 2026(106) GSTL 171/ (2026) 38 Centax316 (A.P.), the petitioner is doing business of Gold and Silver Bullion Metals at Salem, in the State of Tamilnadu. On 27.01.2021, 105 kgs of pure Silver Lumps, being transported from Hyderabad to Salem, were seized, by the officials along with cash of Rs.2,05,000/-. Subsequently, said silver and cash were ordered to be confiscated and an option of paying a fine of Rs.35 lakhs in lieu of confiscation, was also given to the petitioner. The aforesaid fine, was calculated by taking the rate of silver at Rs.66,667/- per kg. This order was sustained during first appeals. and further appeal to the GST Tribunal was not filed as the GST Tribunal has not yet come into existence. However, the assessee paid a sum of Rs.39,20,000/- on 21.03.2023, which was the tax, penalty and

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fine levied by the 1st respondent consequent to which order to release the goods i.e., 105 kgs Silver and the seized cash to the petitioner.

When the assessee approached for the release of the silver and cash, he was informed by the staff of 2nd respondent that certain quantities of silver and cash had been subsequently recovered from these persons and were, at that stage, in the possession of the First Class Judicial Magistrate, Special Mobile Court, Kurnool. The petitioner then approached the First Class Magistrate, Kurnool, under the provisions of the Criminal Procedure Code, and the silver lumps and cash of Rs.10 lakhs which had been recovered from the accused persons were directed to be released, in favour of the petitioner. However, the petitioner was given only 81.567 kgs of silver and cash of Rs.10 lakhs, against the quantity of 105 kgs of silver and cash of Rs.2,05,000/- which had been seized. The petitioner has also raised a contention that the silver seized from his son was 100% pure silver while 54.567 kgs of the silver returned to the petitioner contained only 60% silver and 27 kgs was 100% silver. The petitioner, initiated legal notices against the official respondents for being compensated for the lost of silver, on account of the theft carried out in the police station. On a writ petition, the high court observed as under:

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1. In *Kasturi Lal Ralia Ram Jain v. State of U.P.* AIR 1965 SC 1039, the partner of a firm was detained in Meerut, along with gold, silver and other goods that he had brought with him to sell in Meerut. However, the gold seized from him was not returned even after he had obtained bail and was entitled for such return of the gold. Thereafter, a suit was filed for damages and interest on account of the lost gold. The Supreme Court held that the seizure of gold and other goods was in pursuance of a sovereign power and rejected the claim.
  2. In the present case, the loss of silver can only be attributable to the negligence of the respondents as the silver was stolen from the police station itself. The loss of such a large amount of silver and cash would absolutely impinge on the right of the petitioner, under Article 19(1)(g) to carry on his trade or business.
  3. In such circumstances, the petitioner is entitled to compensation for the loss suffered by him on account of the sheer negligence on the part of the officials of the State in protecting the property which has been seized from the son of the deceased.
  4. With reference to the contention of the petitioner that only 27 kgs out of the aforesaid 81.567 kgs was pure silver and the

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remaining 54.567 kgs contained only 60% silver, it would not be possible for the Court to go into the question of the purity of the silver, handed over to the petitioner as there is no material, on the basis of which this Court would be able to ascertain the impurity contained in 54.567 kgs of silver lumps.

5. In the circumstances, the Court can only take into account the short fall of silver as the differences between 105 kgs of silver seized from the petitioner and 81.567 kgs of silver returned to the petitioner. This would mean there was a short fall of 23.433 kgs of silver and left it open to the petitioner, to demonstrate his claim that 54.567 kgs of the silver returned to him was impure silver consisting of only 60% silver with balance being made up of copper/nickel.
6. The cash of Rs.2,05,000/- has been seized from the son of the petitioner and cash of Rs.10 lakhs has been returned to the petitioner. It is stated that the aforesaid Rs.10 lakhs was the cash recovered from the persons who had stolen the silver and cash, as these persons had sold away some part of the silver and some of the proceeds of such sale, were recovered from these accused persons.

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Hence, the writ petition was allowed with the following directions:

- 1) The petitioner is entitled to a return of 23.44 kgs of pure silver.
- 2) The value of silver, as on date, shall be taken for purposes of supply of such silver to the petitioner.
- 3) The additional cash of Rs. 7,95,000/- shall be adjusted against the return of 23.44 kgs, by taking the value of Silver, as on today.
- 4) The silver that remains to be given to the petitioner, after such adjustment, shall be given by the respondents, either in the form of pure silver or by payment of cash, in lieu of silver. For such purpose the value of pure silver as on today shall be taken.
- 5) The aforesaid value will be applied if the silver is returned within three weeks from today.
- 6) If there is any delay in the return of the silver, beyond three weeks from today, the value of pure silver, on the date of return, shall be taken.

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4. GST - ZERO RATED SUPPLY - EX POST FACTO LUT - CIRCULAR F.NO.349/ 47/2017-GST DATED 15.03.2018 - MERITS TO BE RECKONED WHILE PROCESSING REFUND

In Prime Perfumery Works v. ACCT, Bengaluru 2026(106) GSTL 301/(2026) 38Centax 232 (Kar.), the petitioner exported goods during 2022-23 and thereafter filed a refund application dated 03.12.2023 seeking refund of IGST from the respondents who issued a show cause notice dated 28.12.2023 calling upon the petitioner to show cause as to why the refund request should not be rejected. The petitioner filed a reply dated 11.01.2024 to the aforesaid show cause notice, pursuant to which the first respondent passed impugned refund rejection order dated 31.01.2024 on the ground that the petitioner had not submitted a bond/LUT (Letter of Undertaking) or in Form GST RFT-ii to the jurisdictional Commissioner prior to export of the goods, as per Rule 19(A) of the CGST Rules. On a writ petition, the high court observed as under:

1. CBEC Circular no. F.No.349/47/2017-GST dated 15.03.2018 states that non-furnishing/non-submission of LUT/Bond in terms of Rule 96-A of the CGST Rules is not an incurable defect

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nor can the same be said to be mandatory especially when the respondents themselves have permitted the petitioner to file such LUTs/bonds even subsequent to export and the same is permitted to be allowed on ex post facto basis taking into account facts and circumstances of each case including the purpose for availing refund as sought for by the petitioner.

2. However, the adjudicating authority while rejecting refund claim of the petitioner has neither considered nor appreciated the said circular.

Hence, the impugned order rejecting the refund was set aside and the matter remanded back to the adjudicating authority for reconsideration afresh in accordance with law.

5. **GST - FOREIGN NATIONALS OF OVERSEAS GROUP COMPANY EMPLOYED IN INDIA FOR SOFTWARE DEVELOPMENT SERVICES AND ITES - NOT LIABLE**

In Huawei Technologies India Pvt. Ltd. v. State of Karnataka 2026(106) GSTL 360/(2026) 39Centax336 (Kar.), the petitioner is part of the Huawei Group of Companies headquartered in China and employs certainerstwhile employees of the Huawei Group of Companies (including foreign nationals)who may be

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extended visa and such employees may also seek employment in any other Huawei group entity situated abroad.

The adjudicating authority confirmed the demand of IGST on the petitioner under the Reverse Charge Mechanism (RCM) on the remuneration paid to foreign nationals/employees along with interest and penalty for the period April 2018 to March 2023, on the ground that the Petitioner has imported 'Manpower Recruitment and Supply Service' from the foreign nationals/employees, who are supplying the said services in the capacity of non-resident taxable persons. On a writ petition the high court observed as under:

1. A perusal of the material on record will indicate that the present case is not one of secondment of employees from other entities in the group; in fact, there exists a direct employer-employee relationship between the Petitioner and the foreign nationals/employees and accordingly, the entire transaction is outside the ambit of GST as the transaction is covered under Entry 1 of the Schedule III of the CGST Act, 2017 which states that services provided by an employee to the employer in the course of or in relation to his employment, is neither supply of goods or supply of services for the purpose of the CGST Act, 2017.

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2. The fact that there exists a valid employer- employee relationship between the Petitioner is borne out from the employment contract between the Petitioner and foreign nationals/ employees which stipulates fixed period of employment, reporting authority, working hours, cost to company and other terms and conditions of the employment; the employees are on the payroll of the Petitioner itself and such payment of their salaries along with annual performance bonus, house rent allowance, provident fund, etc., are paid to the foreign nationals in their Indian bank accounts; applicable income tax is also being deducted by the Petitioner in conformity with the terms under Income Tax Act, 1961 and Income tax returns with regards to the disputed period are also filed by the foreign nationals being employees of the Petitioner based in India; foreign nationals are treated at par with the Indian employees of the Petitioner, in terms of salary, social security benefit, etc., and the adjudicating authority cannot treat the foreign national employees differently.
  
  3. The aforesaid facts and circumstances clearly indicate that demand for IGST cannot be imposed on 'salary' paid in lieu of employment of the foreign national with the Petitioner and consequently, the arrangement between the foreign national and

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the Petitioner is not in the nature of supply in terms of the CGST Act, 2017 and squarely covered under Entry 1 of the Schedule III of the CGST Act and as such, petitioner is not liable to pay IGST on the present transaction, which is not a taxable supply in terms of Entry 1 of Schedule III of the CGST Act and the impugned SCN deserves to be quashed.

4. Foreign national employees are residents of India and thus cannot be considered as non-resident taxable persons and are not non-resident taxable persons in terms of section 2(77) of the CGST Act as alleged in the impugned show cause notice.
5. The first condition for a person to qualify as 'non-resident taxable person' is that they should be making occasional supplies of goods and services. The term/expression 'occasional' as defined in the Cambridge dictionary means 'not happening or done often or regularly'. In other words, the definition only seeks to cover non-resident persons who only occasionally or sporadically undertake transactions in India.
6. In the case on hand, the subject foreign nationals are not making any supplies to the Petitioner as any services provided by an employee to an employer during the period of employment is not considered as supply in terms of Entry 1 of Schedule III.

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7. The subject foreign nationals, being employees, are not performing any transaction in the capacity of principal or agent; even though the definition is expansive and seeks to cover any person providing services in 'any other capacity', the same cannot be extended to include services provided by an employee to an employer, as the same stand specifically excluded and therefore, the above condition as required by the definition has also not been met herein.
  8. As per the definition, the person making occasional supplies should not have any fixed place of business or residence in India. In this regard, the material on record discloses that the foreign nationals employed with the Petitioner for a fixed tenure are paid remuneration and additionally, provided with fully furnished rent-free accommodation at the Huawei Campus with other included benefits and the foreign nationals are residing in India for majority of years during the disputed period and thus, qualify as 'residents' in terms of the Income-tax Act.
  9. Furthermore, the salaries received by them is accordingly subjected to the levy of income tax in terms of section 15 of the Income-tax Act, 1961 which provides that any salary due from an employer to an employee shall be subjected to income tax.

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10. Under these circumstances, it is clear that the foreign nationals employed by the Petitioner do not fulfill the criteria prescribed u/s 2(77) and cannot be considered as 'Non-resident taxable persons', as alleged in the SCN, particularly when the location of supplier is in India and consequently, the conditions under section 2(11) of the IGST Act also not being fulfilled, thereby meaning that the subject transaction is not that of import and thus no liability shall lie on the Petitioner and the impugned notices, orders, proceedings etc., deserve to be quashed on this ground also.
11. CBIC Circular No. 210/4/2024-GST dated 26.06.2024 clarifies that in cases where supply is between related parties and the recipient is eligible for full input tax credit, as is the case in the present facts, then the taxable value shall be the open market value, which shall be the value as declared in the invoice; in case no invoice is raised, then the open market value is to be deemed to be 'Nil'; in the present case, since no invoice was raised by the Petitioner, the value of the supply for the said period shall be deemed to be 'Nil' and accordingly, no tax was liable to be paid by the petitioner.

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12. In the case of Metal One Corporation v. Union of India [2024-VIL-1161-DEL = (2024) 24 Centax 13 (Del.)], the Delhi High Court held that when no Invoices were raised by the domestic assessee in connection with manpower supply services provided by the related overseas entity, the value of such service would be 'Nil' and no further tax implication under the GST Act would arise.

Hence, the high court allowed the appeal and quashed the impugned show cause notice and all further proceedings pursuant thereto were set aside.

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## WORKING CAPITAL ADJUSTMENT: AN OVERVIEW

### A. Background

Transfer Pricing is the determination of the Arm's length price in connection with related party transactions by comparing them with similar third-party transactions.



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Mr. VINAYAK D KUMAR

In an ideal scenario, the nature of the comparables will only differ from the tested party to the extent it does not have any material impact on prices. Such comparables are not always available, and comparables have differences which have material impact on prices. Adjustments to comparables can be made to eliminate these differences if they can be reliably measured.

The taxpayer must provide reasonable justification that effecting the adjustment materially improves the comparability with the tested party and that difference does not indicate a fundamental difference from the tested party.

One of the most common adjustments is working capital adjustment to neutralize the impact of working capital deployed on the profitability of comparables. The adjustment is applied regularly

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as working capital levels can be reliably measured and difference in working capital structures are common within industry

Working capital intensity affects the margins of a company; in a competitive market, interest and opportunity cost of offering credit to customers and maintaining inventory are accounted for in the sales price. For instance, a product sold at cash will be sold at a lower sales price than the same product sold on 60-day credit and the explicit cost of working capital, interest paid, is passed on the customer through an increase in price.

In comparability analysis, operating profit does not consider interest expenses or income however, as this cost is passed on to the customer, this will be reflected in the operating income of the seller and the operating expenses of the buyer.

Hence, for the similar business activity undertaken by both the tested party as well as the comparable companies (including scale of operations, cost structure and market factors), there would be a variance in the profitability due to differences in the working capital structure.

Working capital adjustment aims to neutralize this variation in profitability caused by differences in working capital intensity

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between the tested party and comparable companies. The adjustment is mostly applied for TNMM but is also applicable for CPM and RPM.

These differences in price represent an implied interest either earned or paid by the company which have an impact on the net profitability of companies. Working capital adjustment aims to neutralize the effects of these implied interest income or expense on the PLI margins of the comparable to improve the comparability.

For working capital adjustment, the comparables are adjusted to reflect margins at the level of tested party or to zero working capital levels.

Working Capital Adjustment is commonly adopted economic adjustment, however, the OECD Guidelines cautions that it should not be considered to be a routine or mandatory basis<sup>1</sup>. The adjustment can only be made as long as it improves comparability, and the taxpayer has to justify the same for the year it chooses to apply the application.

Researchers have suggested that as working capital adjustment is based on the axiom of credit period and sales price being correlated.

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<sup>1</sup> OECD Guidelines, 2022 -3.49

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In oligopolistic market, this correlation may weaken and the application of WCA will not lead to improvement in the comparability of WCA.<sup>2</sup>

## **B. Mechanism for Working Capital Adjustment**

### *OECD*

The OECD Transfer pricing guidelines has provided a simplified example for the computation of Working capital adjustment however the guidelines note that other approach of adjusting for working capital can also be used. The UN practical manual on transfer pricing has also used the below approach for its discussion on working capital adjustment.

The approach adjusts the margins of comparable companies to reflect the margins the comparables would have earned if it had the same working capital intensity as the tested party but an approach where all the working capital level of the comparable companies are brought to zero and the margins is thus adjusted to the level earned if no working capital is used.

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<sup>2</sup>The Need for Working Capital Adjustments In A Transfer Pricing Setting: A Theoretical Note, Dr. Jamal Hejazi

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The formula for Computing the Working Capital intensity (WCI) Ratio is as follows -

$$\frac{\text{Accounts Receivables} + \text{Inventory} - \text{Accounts Payables}}{\text{Base of PLI (Operating Income, Operating Cost etc)}}$$

Then the WCI Ratio of comparables is deducted from the tested party WCI Ratio. The difference obtained is multiplied by the interest rate. The product of the operations is added to the Unadjusted PLI of the Comparable.

$$(\text{Tested WCI} - \text{Comparable WCI}) * \text{Interest Rate} + \text{Comparable PLI}$$

Interest in the above formula refers to the prevailing interest of short-term loans available for similar enterprises in the market the tested party operates in. The OECD guidelines have indicated the possibility for computing interest for Trade receivables, Inventory and Account Payables with different applicable interest rate; however, OECD has parallelly cautioned that adopting this approach will dramatically increase the complexity of carrying out this adjustment.

As the accounting data required for the computation are basic, data availability is usually not a constraint.

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The Accounting standards and accounting choices by comparable company possesses a challenge. If the comparables are being selected on a regional or global basis, it becomes necessary to ensure that the difference in accounting standards is minimal and will not result in significant differences in valuation of inventory, payables and receivables.

In case of inventory, the choice between FIFO method and LIFO method may create material differences in inflationary environments. The criteria used for recognizing provisions and writing off bad debt should also be similar. The adjustment may not be feasible if the accounting standards are too divergent.

There is no consensus for the inclusion of other working capital items such as advances to customers, Advance to suppliers or Contract asset or liabilities, the economic rationale for their inclusion can be made, however, including these items may lead to increased scrutiny from tax authorities, and at times, rejection of the adjustment.

### *IRS Method*

The IRS also follow the OECD approach, but their APA study guide<sup>3</sup> also provides for using an approach wherein the comparables' operating revenue / operating cost is adjusted to reflect level of

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<sup>3</sup>IRS APA study guide

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working capital used by the tested party, as against the OECD approach wherein the PLI is directly adjusted – without impacting the operating revenue / operating cost. IRS also requires all comparables to use FIFO method and to make adjustment for LIFO using FIFO reserve, in order to neutralize the effect of LIFO.

In the IRS method, the percentage of Trade balances to the PLI base of the tested party is multiplied by the PLI Base of the comparable and then the trade balance of the comparable is deducted. This difference is multiplied by the effective interest rate based on the holding period<sup>4</sup>.

$$\text{Receivables Adjustment} = \left( \left( \frac{AR_t}{PLI_t} \cdot PLI_c \right) - AR_c \right) \cdot \frac{i}{1 + i \cdot hc}$$

$$\text{Payables Adjustment} = \left( \left( \frac{AP_t}{PLI_t} \cdot PLI_c \right) - AP_c \right) \cdot \frac{i}{1 + i \cdot hc}$$

Where, 
$$\text{Inventory Adjustment} = \left( \left( \frac{INV_t}{PLI_t} \cdot PLI_c \right) - INV_c \right) \cdot i$$

*AR* = Average Trade Receivables

*AP* = Average Trade Payables

*INV* = Inventory

*PLI* = Profit Level Indicator

*i* = Interest

*h* = Average holding period of trade balances as fraction of the year

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<sup>4</sup> [https://www.irs.gov/pub/irs-apa/study\\_guide\\_exhibit\\_d.pdf](https://www.irs.gov/pub/irs-apa/study_guide_exhibit_d.pdf)

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Further,

Adjusted Sales = Sales of Comparable + Receivable Adjustment

Adjusted COGS = Cost of Goods sold + Payables Adjustment -  
Inventory Adjustment

### *Regression based Method*

Certain research papers have found empirical evidence establishing the relationship between working capital levels and profitability in more scientific manner - quantitative methodology based on dynamic panel data, regression model<sup>5</sup>. Models such as these can be used to quantify the impact of working capital on profitability in a scientific and robust manner. However, one will have to bear in the mind the acceptability of such scientifically rigorous methodologies with the respective tax authorities<sup>6</sup>.

### *Balance Sheet PLI*

For Balance sheet PLI like ROCE and ROA, the trade balances of the tested party, accounts receivable and accounts payables are adjusted and brought up to the industry average and then the operating profit and operating cost are adjusted for the implicit interest income receivable or payable for the trade balances.

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<sup>5</sup> <https://www.ijbmer.com/docs/volumes/vol12issue4/ijbmer2021120401.pdf>

<sup>6</sup> <https://www.tandfonline.com/doi/full/10.1080/23311975.2022.2049671>

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## C. Indian Context

Working capital adjustment is generally accepted by the Indian tax authorities. As it is a common adjustment, there are settled judicial precedents on controversies relating to aspects of working capital adjustments. Some of the key aspects / issues in the Indian transfer pricing litigation arena are as follows:

- **Working capital computed using daily balances**

In certain instances, the TPO has used the non-availability of daily capital balances to reject the working capital adjustment computed by the taxpayer.

ITAT rulings in the cases of Huawei Technologies India Pvt, Yahoo Software Development<sup>7</sup>, Bangalore ITAT referenced OECD TPG to reject TPO's requirement for the working capital to be computed based on the average of daily working capital balance over the year and ruled that using average computed based on opening balance and closing balance for the financial year is a valid methodology to compute working capital adjustment.

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<sup>7</sup> Huawei Technologies India Pvt Ltd [TS-1318-ITAT-2018(Bang)-TP], Yahoo Software Development India Pvt Ltd [TS-191-ITAT-2020(Bang)-TP]

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Mumbai ITAT, in the case of Red Hat India Private Limited<sup>8</sup> has also rejected the requirement for daily working capital balances placed by the TPO.

- **Inclusion of other Current asset/ liabilities**

In the Case of GL&V India Private limited<sup>9</sup>, CIT(A) had directed the TPO to compute the WCA as per the example given in the annexure to chapter III of the OECD Transfer Pricing guidelines. The taxpayer appealed the decision since it had significant advances to suppliers and advance from customers on its books. The Pune ITAT ruled that the advances in question should be included for WCA and the OECD TPG should be construed to include advances to suppliers and advances from customers.

In the case of Eversendai Construction Private limited<sup>10</sup>, The Chennai ITAT held that working capital adjustment should be based on the tested parties actual operating cycle and relevant current assets/ liabilities which impact the operating cycles such as unbilled revenue, prepaid expenses and advances should be included in the calculation of working capital adjustment

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<sup>8</sup> Red Hat India Private Limited [ TS-10-ITAT-2026Mum-TP]

<sup>9</sup> GL&V India Limited [ TS-255-ITAT-2021(Pun)-TP]

<sup>10</sup> Eversandai Construction Private limited [TS-20-ITAT-2026CHNY-TP]

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- **Complexity**

In the case of TE Connectivity Services India Pvt Ltd<sup>11</sup> where the company had used the OECD method to compute the Working capital, The TPO and DRP rejected working capital partially on account of difficulty in accurately measuring the adjustment. The Bangalore ITAT ruled that a working capital adjustment could not be rejected for its complexity alone, a complex WCA with material difference with comparables should be granted if the adjustment does improve comparability.

- **Captive Service Providers**

For captive service providers with high level of trade receivables, the TPO would carry out working capital adjustment<sup>12</sup>. This had the impact of usually increasing the ALP range by increasing the margins of comparable companies. This adjustment has been consistently struck down by ITAT benches. As captive service providers are fully funded by the AEs and do not bear any working capital risks and as such it would be inappropriate to make a comparability adjustment.

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<sup>11</sup> TE Connectivity Services India Pvt Ltd [TS-480-ITAT-2025(Bang)-TP]

<sup>12</sup> Adaptec India pvt Limited [TS-112-ITAT-2015(HYD)-TP], Cognizant Technology Solutions India P. Ltd [TS-478-ITAT-2024(CHNY)-TP], Intuit India Product Development Centre Pvt Ltd [TS-213-ITAT-2024(Bang)-TP]

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- **Interest on Receivables**

In the case of Kusum Health Care Pvt limited<sup>13</sup>, The Delhi High court affirmed ITAT ruling which ruled that Working capital adjustment adjusted for the effect of high receivables balances and an interest on overdue adjustment could not be made along with a working capital adjustment.

- **Year on Year adjustment**

In a peculiar instance, Transfer pricing officer has raised the question if working capital adjustment can be effected on an annual basis. In the case of Dowoon Automotive systems India Private limited<sup>14</sup>, TPO had observed that working capital adjustment could not be accepted year on year, however, ITAT followed precedence on the company's own case to grant working capital adjustment.

## **Global Context**

The Australian Tax authority's guidance for practical aspects of Transfer pricing<sup>15</sup> relies on OECD TPG guidance and takes similar stances on comparability adjustments. Working capital adjustments can be made if the taxpayer can reasonably justify that the difference in working capital creates a material difference in comparability.

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<sup>13</sup> Kusum Health Care Pvt. Ltd [TS-412-HC-2017(DEL)-TP]

<sup>14</sup> Doowon Automotive Systems India Pvt. Ltd [I.T.A. No. 3061/Chny/2017]

<sup>15</sup> Taxation Ruling TR 97/20

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Similarly, United Kingdom<sup>16</sup> also refers to the OECD TPG for Arm's length Price and comparability adjustment. However, the internal manual published by HMRC does warn that complicated, multivariable transactions and cautions that use of year-end figures for trade receivables may not be appropriate if the business is seasonal.

The tax authorities in Singapore (IRAS) have also referred to the OECD TPG for carrying out working capital adjustment<sup>17</sup>. WCA is accepted if they improve reliability. IRAS prefers the use of interest rate paid by commercial enterprises in the same market as the tested party but has made provision for the use of actual interest incurred by the tested party, interest from banks, yield curves, IMF rates or base reference rate plus the appropriate spread.

## **Conclusion**

Working Capital Adjustment is a commonly used comparability adjustment which can be applied across various jurisdictions without major modification in methodology. Many jurisdictions use the OECD guidelines as a reference for working capital adjustments. Taxpayer must keep in mind that they have to justify the reason

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<sup>16</sup> <https://www.gov.uk/hmrc-internal-manuals/international-manual/intm485110>

<sup>17</sup> Transfer Pricing Guidelines (Eighth Edition)

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why WCA improves comparability and mere presence of difference in working capital level may not be enough to justify the adjustment.

For captive service providers, the working capital position of the company vis-à-vis the comparable companies will have to be analysed while evaluating opting for working capital adjustments. Notably, the tax authorities usually have agreed about 30 days as the arm's length credit period, especially in case of technology related service where the delivery is online / through the digital mode.

For other entities, it may not be possible to control the average working capital position, but it would be prudent to align average working capital used for related party transactions with average working capital used for similar sales with third party.

As with any economic adjustment, businesses will have to maintain robust documentation, backed by contractual agreements as well as the actual conduct of the parties. This will support businesses to make an effective claim for working capital adjustment.

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## **FROM ASSET TO GAINS : HAS THE INCOME-TAX ACT, 2025 TRULY OVERRULED THE DEMPO PRINCIPLE?**

### **1. Introduction: A Subtle Legislative Shift with Far-Reaching Consequences**



**Mr. ESHAAN SINGAL**

The Income-tax Act, 2025, effective from 1 April 2026, has been widely presented as a reformative statute aimed at simplification and consolidation.

However, a closer and more critical reading reveals that beyond simplification, the Legislature has undertaken a quiet restructuring of several settled judicial positions. One of the most notable areas where this recalibration is evident is in the taxation of capital gains arising from depreciable assets.

Under the erstwhile regime, the Hon'ble Supreme Court in *CIT v. V.S. Dempo Company Ltd.* had conclusively held that the deeming fiction under Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) is confined strictly to computation and does not affect eligibility for exemption under provisions such as Section 54EC. This interpretation was firmly rooted in the doctrine that a legal fiction cannot be extended beyond the purpose for which it is created.

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The Income-tax Act, 2025 appears to respond to this judicial position not by altering the deeming provision, but by subtly shifting the language of the exemption provision. Section 85 replaces the expression “transfer of a long-term capital asset” with “long-term capital gains arising from transfer.” This linguistic modification, though minimal, has the potential to significantly alter the outcome.

The immediate inference is that since Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) deems the gains as short-term, the condition of “long-term capital gains” would fail. However, such a conclusion presupposes that the deeming fiction alters the intrinsic nature of the gain for all purposes of the Act. This presumption requires careful examination in light of the well-settled principles governing legal fiction.

*“In law, words are not mere semantics; they are instruments of consequence.”*

## **2. Legal Fiction in Tax Law: Concept and Doctrinal Boundaries**

The law of income tax, as contained in the Income-tax Act, 1961, extensively employs legal fiction as a legislative tool. Fiction, in its ordinary sense, refers to something invented or assumed to be true

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despite not reflecting actual reality. In legal parlance, however, it serves a precise and functional purpose. Legal fiction, as defined by the Hon'ble Supreme Court in Bengal Immunity Co. v. State of Bihar [AIR 1955 SC 661], is as under:

*“Legal fiction has been defined as the supposition of law, that a thing is true, without enquiring whether it be so or not, that it may have the effect of truth so far as it is consistent with equity.”*

This definition captures the essence of legal fiction as an artificial construct created by law to achieve a specific objective. It allows the Legislature to assume a state of affairs and attach legal consequences to it, even where such state of affairs does not exist in reality.

The conceptual foundation of legal fiction lies in its **limited and purposive application**. It presupposes the correctness of the assumed facts and requires that all consequences flowing from such assumed facts be given effect. However, this extension is not unbounded. The fiction must operate **strictly within the purpose for which it is created**, and cannot be expanded to produce results that the Legislature did not intend.

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This limitation is crucial in tax jurisprudence, where deeming provisions are often introduced to address specific computational or anti-avoidance concerns. The use of the word “deemed” is a clear indicator of such legislative intent. As noted in *Black’s Law Dictionary*, “*deemed*” means:

*To treat (something) as if it were really something else, or as having qualities that it does not in fact possess.*

Thus, when the Legislature employs the expression “shall be deemed,” it consciously departs from reality to impose an artificial characterization. However, such artificiality is not meant to be all-pervasive.

The Hon’ble Supreme Court has, on multiple occasions, clarified the scope and limits of such deeming provisions. In *CIT v. Bhogilal Laherchand [AIR 1954 SC 155]*, the Court observed that the term “deemed” brings within the ambit of taxation income not actually accruing, but which is supposed notionally to have accrued. This reinforces the idea that deeming provisions operate in a domain of legal assumption rather than factual reality.

The controlling principle governing legal fiction was authoritatively laid down in *State of Bombay v. Pandurang Vinayak [1953 Cri LJ 1049]*, wherein the Hon’ble Supreme Court held:

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*“When a statute enacts that something shall be deemed to have been done, which in fact and truth was not done, the court is entitled and bound to ascertain for what purposes and between what persons the statutory fiction is to be resorted to and full effect must be given to the statutory fiction and it should be carried to its logical conclusion.”*

This principle establishes two critical propositions. First, the purpose of the fiction must be identified with precision. Secondly, once that purpose is identified, the fiction must be given full effect, but only within that identified domain.

The classical exposition of this doctrine is found in the observations of Lord Asquith in *East End Dwelling Co. Ltd. v. Finsbury Borough Council* (1952) A.C. 109:

*“If you are bidden to treat an imaginary state of affairs as real, you must surely, unless prohibited from doing so, also imagine as real the consequences and incidents which, if the putative state of affairs had in fact existed, must inevitably have flowed from or accompanied it..... The statute says that you must imagine a certain state of affairs; it does not say that having done so, you must cause or permit your imagination to boggle when it comes to the inevitable corollaries of that state of affairs”*

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While this statement emphasizes that a legal fiction must be carried to its logical conclusion, it does not authorize an unrestricted extension. The “logical conclusion” must still be confined to the statutory purpose that triggered the fiction. It cannot be used as a gateway to alter substantive rights or override unrelated provisions.

This balance between **full effect and limited scope** is the defining characteristic of legal fiction. It operates as a tool of precision, not expansion. It enables the Legislature to address specific concerns without disturbing the broader legal framework.

In the context of the Income-tax Act, this principle assumes particular importance. Deeming provisions are frequently introduced to regulate computation, prevent misuse, or simplify administration. However, unless expressly provided, such provisions do not alter the fundamental nature of income, asset, or transaction. To interpret them otherwise would be to allow an artificial construct to override substantive law.

Accordingly, the settled position that emerges is that a legal fiction must be given full effect, but only for the purpose for which it is created, and it cannot be extended beyond that purpose so as to produce unintended or inequitable results. This doctrinal boundary

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forms the foundation for analysing the scope of Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025), and its interplay with exemption provisions under the new Act.

*“A legal fiction is a tool of precision, not a weapon of expansion.”*

### **3. Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025): A Computation Fiction**

Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) is a special provision designed to govern the computation of capital gains in respect of depreciable assets forming part of a block. The provision deems the gains arising on transfer to be short-term capital gains, irrespective of the period of holding.

However, the structure of the provision is crucial. It operates by modifying Sections 48 and 49, which deal exclusively with computation. It does not amend the definitional provisions relating to long-term capital assets, nor does it purport to alter the intrinsic character of the asset.

The fiction, therefore, is computational in nature. It is introduced to prevent the dual advantage of depreciation and beneficial rate of LTCG. It is not designed to redefine the nature of the gain in a substantive sense.

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#### 4. Judicial Position: Preservation of Character in *V.S. Dempo*

The Hon'ble Supreme Court in *V.S. Dempo* unequivocally held that the deeming fiction under Section 50 is confined to computation and cannot be extended to exemption provisions. The Court recognized that the asset, having been held for a long duration, remains a long-term capital asset, and the benefit of exemption cannot be denied merely because the gain is computed as short-term.

This decision reaffirmed the doctrine that **legal fiction cannot be extended beyond its purpose to defeat substantive rights.**

#### 5. Section 85 of the Income-tax Act, 2025: A Shift in Drafting

Section 85 introduces a shift from asset-based to gain-based eligibility. The exemption now hinges on the existence of “long-term capital gains.”

While this appears to align the exemption provision with the deeming fiction, it does not, in itself, expand the scope of Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025).

#### 6. Harmonious Interpretation of Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) and Section 85 of the Income-tax Act, 2025

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*“Interpretation begins where literal reading ends.”*

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The true controversy under the new regime does not lie merely in the wording of Section 85, but in how that wording is to be interpreted in the context of an existing deeming provision whose scope has already been judicially settled. The exercise, therefore, is not one of literal isolation, but of **harmonious construction**, where both provisions must be read in a manner that gives effect to each without distorting the legislative scheme.

At the outset, it is necessary to appreciate that Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) has not undergone any substantive expansion in its scope. The Legislature, despite being fully aware of the judicial interpretation laid down in *V.S. Dempo*, has consciously chosen not to amend the deeming provision itself. This is not a case where the Legislature has inserted words such as “for the purposes of this Act” or “for all purposes,” which would have clearly indicated an intention to give the fiction a universal application. Instead, the provision continues to operate within the same structural confines, modifying only the computation mechanism under Sections 48 and 49.

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This legislative restraint is not accidental. It is a well-recognized principle of statutory interpretation that when a Legislature amends one provision but leaves another related provision untouched, particularly in the face of a binding judicial interpretation, it is presumed to have accepted the interpretation of the untouched provision. Therefore, the continued silence in Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) with respect to its scope strongly suggests that the fiction remains confined to computation.

The question then arises as to whether Section 85, by shifting the focus to “long-term capital gains,” indirectly enlarges the scope of the fiction. The answer to this must be approached with doctrinal discipline.

A gain does not exist in isolation. It is a derivative concept. Its character is intrinsically linked to the nature of the asset from which it arises. When a capital asset is held for a period qualifying it as a long-term capital asset, the gain arising from its transfer is, in substance and reality, a long-term capital gain. This is the primary characterization under the Act. The deeming provision under Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) does not alter this foundational reality; it merely mandates that for the limited purpose of computation, such gain shall be treated as short-term.

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To interpret the phrase “long-term capital gains” in Section 85 as necessarily excluding such gains would require accepting that the deeming fiction has altered the very nature of the gain itself. This would amount to elevating a computational device into a substantive re-characterization mechanism. Such an interpretation would directly conflict with the principles governing legal fiction as laid down by the Hon’ble Supreme Court.

As noted earlier, in *State of Bombay v. Pandurang Vinayak*, the Court held that the scope of a legal fiction must be determined by the purpose for which it is created. The fiction must be carried to its logical conclusion, but not beyond. Similarly, the observations of Lord Asquith in *East End Dwelling Co.* emphasize that while the consequences of the assumed state of affairs must be fully imagined, such imagination must remain tethered to the statutory command.

Applying these principles, the logical conclusion of the fiction under Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) is that the gain shall be computed as short-term. It does not follow that the gain ceases to be long-term in its inherent character. The fiction does not rewrite history; it merely adjusts computation.

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Further, if the Legislature intended that the deeming fiction should override all other provisions, including exemption provisions, it would have expressly stated so. The absence of such language is decisive. Courts have consistently held that **a legal fiction cannot be extended by implication**, particularly when such extension would result in the denial of a substantive benefit.

Another dimension that merits consideration is the principle of consistency within the statutory framework. The Act continues to define “long-term capital asset” based on the period of holding. This definition has not been altered. If an asset continues to qualify as a long-term capital asset under the definitional provisions, it would be incongruous to treat the gain arising from such asset as something entirely divorced from that character for all purposes.

Therefore, a harmonious interpretation would require that Section 85 be read in light of the substantive character of the gain, not merely its computational treatment. The phrase “long-term capital gains” must be understood as referring to gains arising from long-term capital assets, unless the statute explicitly mandates otherwise. The deeming fiction, being limited in scope, cannot be imported into Section 85 so as to nullify the exemption.

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Such an interpretation not only preserves the doctrinal integrity of legal fiction but also ensures that the statutory scheme operates coherently. It avoids a situation where a computational provision indirectly nullifies an exemption provision without explicit legislative mandate.

It is also important to recognize that tax statutes, though strict in interpretation, must still be interpreted rationally. An interpretation that leads to unintended denial of benefits, without clear legislative language, must be approached with caution. The courts have repeatedly emphasized that while equity may not override statute, the statute must still be read in a manner that is logically consistent and free from internal contradictions.

In this context, the shift in Section 85, though significant, does not automatically expand the reach of Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025). The two provisions must be read in their respective domains, and the boundary of the legal fiction must be respected.

## **7. A Doctrinal Conflict That Remains Alive**

The amendments introduced by the Income-tax Act, 2025 reflect a conscious legislative attempt to revisit the position laid down in *V.S. Dempo*. By shifting the language of the exemption provision from

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“long-term capital asset” to “long-term capital gains,” the Legislature has undoubtedly altered the framework within which the issue is to be examined. However, the extent to which this shift successfully overturns the judicial position is far from absolute.

At a superficial level, the new formulation appears to close the door on exemptions in cases of depreciable assets, since Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025) deems the gains to be short-term. However, such a reading proceeds on the assumption that the deeming fiction fundamentally alters the nature of the gain itself. This assumption, when tested against established principles of legal interpretation, reveals significant weaknesses.

The doctrine of legal fiction, as consistently articulated by the courts, imposes a clear limitation: a fiction must be confined to the purpose for which it is created. It cannot be extended beyond its legitimate field, particularly where such extension would result in the denial of substantive rights. Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax Act, 2025), by its very structure, is a computational provision. It does not redefine the nature of the asset or the inherent character of the gain. Its purpose is to regulate the method of computation, not to alter the substantive attributes of the transaction.

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The Legislature, while amending Section 85, has not expanded the scope of Section 50 (Section 74). This is a critical omission. If the intention was to ensure that gains from depreciable assets are treated as short-term for all purposes, including exemptions, the most direct and effective approach would have been to amend the deeming provision itself. The decision not to do so indicates that the fiction continues to operate within its original confines.

The interplay between Sections 50 and 85 thus gives rise to a classic interpretational conflict between **form and substance**, between **statutory wording and doctrinal limitation**, and between **computational fiction and substantive character**. Resolving this conflict requires adherence to settled principles rather than reliance on isolated textual changes.

A purely literal interpretation of Section 85, detached from the context of Section 50, may suggest that the exemption is unavailable. However, such an interpretation risks expanding the scope of the deeming fiction by implication, which is impermissible in law. On the other hand, an interpretation that recognizes the limited scope of Section 50 preserves the possibility of treating the gains as long-term in substance, thereby allowing the exemption.

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It is also necessary to consider the broader implications of accepting an expansive interpretation of the deeming fiction. If such an approach is adopted, it would set a precedent for allowing computational provisions to override substantive provisions across the Act, thereby unsettling the structural coherence of tax law. This would be contrary to the fundamental principles that govern statutory interpretation.

The more balanced and legally sustainable view is that the amendment in Section 85 has undoubtedly made the position more contentious, but it has not conclusively resolved it. The controversy has not been eliminated; it has merely been repositioned. The focus has shifted from the nature of the asset to the nature of the gain, but the underlying question regarding the scope of legal fiction remains unchanged.

In practical terms, this means that the issue is likely to re-emerge before appellate authorities and courts under the new regime. The arguments will now be framed differently, but the core doctrinal debate will continue. Assesseees may contend that the gains retain their long-term character in substance, while the Revenue may rely on the literal wording of Section 85. The ultimate resolution will depend on how the courts reconcile the statutory language with the established principles governing legal fiction.

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From a jurisprudential perspective, the issue represents a fascinating intersection of legislative drafting and judicial interpretation. It highlights the limits of legislative intervention in overturning judicial decisions without directly addressing the underlying doctrinal principles. It also underscores the enduring relevance of foundational concepts such as legal fiction, which continue to shape the interpretation of tax statutes.

## 8. Conclusion

The amendment brought about by the Income-tax Act, 2025 does not mark the end of the debate initiated by *V.S. Dempo*. Instead, it signals the beginning of a new phase in that debate. The question is no longer whether Section 50 affects exemption provisions, but whether the shift in Section 85 is sufficient to overcome the doctrinal limitations imposed on legal fiction.

The answer to this question is far from settled. It will ultimately be determined through judicial interpretation, informed by the principles that have guided tax jurisprudence for decades.

Ultimately, the controversy turns not on a mere play of words, but on the discipline with which statutory fictions are to be applied. Section 50 of the Income-tax Act, 1961 (Section 74 of the Income-tax

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Act, 2025) enacts a limited legal fiction to govern the mode of computation of capital gains in the case of depreciable assets; it does not purport to rewrite the inherent character of the asset or the gain arising therefrom. Section 85 of the Income-tax Act, 2025, on the other hand, does not introduce any deeming provision; it merely prescribes a condition for availing exemption. To read the expression “long-term capital gains” in Section 85 as being controlled entirely by the fiction in Section 50 would be to extend that fiction beyond its legislatively intended field and to allow a computational device to defeat a substantive benefit, in the absence of express statutory mandate. The Legislature, while altering the language of the exemption provision, has not altered the architecture or scope of Section 50 itself, and in the absence of such expansion, the fiction cannot be permitted to travel into a domain for which it was never created. The correct approach, therefore, is to recognize that while the law may, for the limited purpose of computation, treat the gains as short-term, it does not denude them of their essential character arising from a long-term capital asset. Any contrary interpretation would not only blur the well-settled boundaries of legal fiction but would also result in permitting an artificial construct to override substantive provisions by implication, a consequence that is neither supported by doctrine nor by the structure of the statute.

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Until then, the position remains open, complex, and highly litigative.

*The law has changed in form; whether it has changed in substance remains a question for judicial determination.*

### ***Disclaimer***

*The views expressed in this article are solely those of the author and are based on the interpretation of the provisions of the Income-tax Act, 1961 and the Income-tax Act, 2025, along with applicable judicial precedents as on the date of writing. The analysis is intended for academic and informational purposes only and does not constitute legal or professional advice.*

*While every effort has been made to ensure accuracy and completeness, the subject matter involves interpretational issues that are capable of multiple views and are likely to evolve through future judicial pronouncements. Readers are advised to exercise independent judgment and seek appropriate professional advice before acting on the basis of this article.*

*The author shall not be responsible for any loss or consequences arising from reliance placed on the contents of this article.*

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# TDS RATES APPLICABLE FOR FY 2026 - 2027 (For Residents)



**CA. G. SUBRAMANIA SARMA**

SL NO.	1961 SEC	2025 SEC	DETAILS	RECEIPI ENT	DEDUCTED BY	F. NO	CODE	THRESHOLD LIMIT :	FROM 01-04-2026		
									Ind./ HUF ₹ Rates	others Rates	coy rates
<b>RESIDENTS - TDS RATES FOR THE TAX YEAR 2026-27 – FINANCIAL YEAR ENDING 31-03-2027</b>											
1	192	392(1)	Salaries - Union Govt. Employees	EY	EMPLOYER	138	1001	Slab Rates	NA	NA	
2	192	392(1)	Salaries - Other than Union Govt. Employees	EY	EMPLOYER	138	1002	Slab Rates	NA	NA	
3	192	392(1)	Salaries - Non Govt. employees	EY	EMPLOYER	138	1003	Slab Rates	NA	NA	
4	192A	392(7)	ACCUMULATED BALANCE DUE TO AN EMPLOYEE	EY	TRUSTEE	138	1004	50000	10	10	
5	194D	393(1)	1(i) Insurance Commission	AP	INS.COY	140	1005	20000	2	2	
6	194H	393(1)	1(ii) Commission or brokerage	AP	SP	140	1006	20000	2	2	
7	194 IB	393(1)	2(i) RENT PAID FOR PREMISES LESS THAN 50000 PM	AP	AP	0	0	0	0	0	
8	194 IB	393(1)	2(i) RENT FOR PREMISES, IF OCCUPYING THROUGHOUT THE YEAR	AP	IHEXPGPB	141		50000 PM	2	NA	
9	194 IB	393(1)	2(i) RENT FOR PREMISES, IF VACATING, DEDUCT ON LAST MONTH	AP	IHEXPGPB	141		50000 PM	2	NA	
10	194-I(a)	393(1)	2(ii)(a) RENT FOR PLANT, MACHINERY, EQUIPMENT	AP	SP	140	1008	50000 PM	2	2	
11	194-I(b)	393(1)	2(ii)(b) RENT FOR LAND AND BUILDING OR FURNITURE	AP	SP	140	1009	50000 PM	10	10	
12	194 IA	393(1)	3(i) CONSIDERATION FOR TRANSFER OF IMMOVABLE PROPERTY ( OTHER THAN AGRI LAND)	AP	BUYER	141	1012	5000000	1	1	
13	194IC	393(1)	3(ii) PAYMENT FOR LAND DEVELOPMENT U/S 67(14) - JDA	AP	AP	140	1011	0	10	10	
14	194LA	393(1)	3(iii) COMPENSATION ON ACQUISITION OF IMMOVABLE PROPERTY	AP	AP	140	1012	500000	10	10	
15	194K	393(1)	4(i) DIVIDENDS FROM UNITS OF MUTUAL FUNDS	AP	AP	140	1013	10000	10	10	
16	194LBA	393(1)	4(ii) INTEREST to Unit holders of business trust	UH	BT	140	1014	0	10		
17	194LBA	393(1)	4(ii) Dividend to Unit holders of business trust	UH	BT	140	1015	0	10		
18	194LBB	393(1)	4(ii) RENTING OR LEASING OR LETTING OF ANY REAL ESTATE ASSET	AP	BT	140	1016	Nil	10	10	
19	194LBB	393(1)	4(iii) SHARE INCOME OF PGPB RECEIVED BY UNIT HOLDER	AP	IF	140	1017	Nil	10	10	
20	194LBC	393(1)	4(iv) INCOME RECEIVED BY INVESTOR FROM INVESTMENT	AP	ST	140	1018	Nil	10	10	
21	193	393(1)	5(i) Interest on securities - (8%/7.75% SAVINGS TAXABLE BONDS)	AP	PRFMP	140	1019	10000	10	10	
22	193	393(1)	5(i) Interest on debentures listed on RSE	AP	PRFMP	140	1019	10000	10	10	
23	194A	393(1)	5(ii)(a) INTEREST OTHER THAN INTEREST ON SECURITIES - SB/FD	SR	BCOPO	140	1020	100000	10	10	
24	194A	393(1)	5(ii)(b) INTEREST OTHER THAN INTEREST ON SECURITIES - SB/FD	AP	BCOPO	140	1021	50000	10	10	
25	194A	393(1)	5(iii) INTEREST OTHER THAN ABOVE	AP	AP	140	1022	10000	10	10	
26	194C		Contractors payments								
27	194C	393(1)	6(i) Single bill value	AP	DP			< 30000	0	0	
28	194C	393(1)	6(i) Single bill value	AP	DP	140	1023/24	> 30000	1	2	
29	194C	393(1)	6(i) ON EACH BILL VALUE IF TOTAL PAYMENTS TO PARTY EXCEEDS RS 1 LAKH DURING TAX YEAR	AP	DP	140	1023/24		1	2	
30	194C	393(1)	6(i)								

SL NO.	1961 SEC	2025 SEC		DETAILS	RECEIPT	DEDUCTED BY	F. NO	CODE	THRESHOLD LIMIT :	FROM 01-04-2026			
										Ind./HUF	others	COY	
31	194C	393(1)	6(i)	PAYMENT TO TRANSPORTERS WHO HAVE GIVEN PAN AND DECLARATION U/S 58(2)TABLE (2)	AP	DP	140	1023/24	0	0	0	0	
32		393(1)	6(i)										
32	194C	393(1)	6(i)	WITHOUT DECLARATION & TOTAL SUM IN EXCESS OF 1 LAKH IN A YEAR	AP	DP	140	1023/24	100000	1	2	2	
32	194M	393(1)	6(ii)	PAYMENTS FOR CONTRACT WORK, COMMISSION,BROKERAGE PROFESSIONAL FEES	AP	IHEXGPGB	141		50 lakhs	2	2	0	
33	194J	393(1)	6(iii)	PROFESSIONAL FEES	AP	SP	140	1027	50000 *	10	10	10	
34	194J	393(1)	6(iii)	TECHNICAL SERVICES FEE (NOT IN THE NATURE OF PROFESSIONAL SERVICE)	AP	SP	140	1026	50000 *		2	2	2
35	194J	393(1)	6(iii)	TECHNICAL SERVICES FEE (OTHER THAN ABOVE)	AP	SP	140	1027	50000 *	10	10	10	
36	194J	393(1)	6(iii)	FEES OR COMMISSION OR REMUNERATION TO DIRECTOR NOT TAXED U/S SALARIES	AP	SP	140	1028	0		10	10	NA
37	194J	393(1)	6(iii)	ROYALTY - SALE, DISTRIBUTION OR EXHIBITION OF FILMS	AP	SP	140	1026	50000 *		2	2	2
38	194J	393(1)	6(iii)	ROYALTY - OTHER THAN ABOVE	AP	SP	140	1027	50000 *	10	10	10	
39	194J	393(1)	6(iii)	NON COMPETANCE FEE	AP	SP	140	1027	50000	10	10	10	
40	194J	393(1)	6(iii)	PAYMENT TO CALL CENTRE	AP	SP	140	1026	50000	2	2	2	
41	194	393(1)	7	DIVIDEND RECEIVED BY SHARE HOLDER	AP	COY	140	1029	10000@	10	10	10	
42	194DA	393(1)	8(i)	MATURITY PROCEEDS OF LIC POLICY	AP	INS.COY	140	1030	100000	2	2	2	
43	194Q	393(1)	8(ii)	PAYMENT TO CREDITOR FOR GOODS PURCHASE	AP	AP	140	1031	50 lakhs	0.1	0.1	0.1	
44	194P	393(1)	8(iii)	INTEREST AND PENSION INCOME RECEIVED	SSC	SB	138	1032	0	RIF			
45	194R	393(1)	8(iv)	VALUE OF PERQUISITE OR BENEFIT FROM BUSINESS OR PROFESSION	AP	SP	140	1033/34	20000		10	10	10
46	194O	393(1)	8(v)	PAYMENT FOR SALE OF GOODS OR FOR SERVICES TO E COMMERCE OPERATOR	ECOP	AP	140	1035	0	0.1	0.1	0.1	
47	194S	393(1)	8(vi)	CONSIDERATION FOR TRANSFER OF VIRTUAL DIGITAL ASSET	SP	AP	141	1037/38	50000		1	1	1
48	194S	393(1)	8(vi)	CONSIDERATION FOR TRANSFER OF VIRTUAL DIGITAL ASSET	SP	AP	141	1037/38	10000		1	1	1
49	194B	393(3)	1	WINNING FROM LOTTERY/CROSSWORD PUZZLES/CARD GAMES	AP	PRFMP	140	1058/59	10000z		30	30	30
50	194BA	393(3)	2	WINNING FROM ONLINE GAMES	AP	PRFMP	140	1060/61			30	30	30
51	194BB	393(3)	3	WINNING FROM HORSE RACE	AP	PRFMP	140	1062	10000z		30	30	30
52	194G	393(3)	4	Commission on sale of lottery tickets	AP	AP	140	1063	20000	2	2	2	
53	194N	393(3)	5	ON CASH WITHDRAWALS	AP	BCOPO	140	1065	100 lakhs	2	2	2	
54	194N	393(3)	5	ON CASH WITHDRAWALS BY COOP.SOCIETY		BCOPO	140	1064	300 lakhs	2	2	2	
55	194EE	393(3)	6	WITHDRAWALS FROM NSS SCHEME	AP	AP	140	1066	2500	10	0	NA	
56	194T	393(3)	7	Payment to Partners (Salary, Commission, Interest etc.)	AP	FIRM	140	1067	20000		10	10	10
<b>TAX COLLECTED AT SOURCE</b>													
1	206C(1)	394(1)	1	Alcoholic liquor for human consumption		SELLER	143	1068				1	
2	206C	394(1)	2	Tendu leaves		SELLER	143	1069				5	
3	206C	394(1)	3	Timber got by any mode under forest lease		SELLER	143	1070				2	
4	206C	394(1)	3	Timber got by other mode		SELLER	143	1071				2	
5	206C	394(1)	3	Any other forest produce		SELLER	143	1072				2	
6	206C	394(1)	4	Scrap		SELLER	143	1073				1	
7	206C	394(1)	5	Minerals – coal,lignite or iron ore		SELLER	143	1074				1	
8	206C(1F)	394(1)	6	Motor vehicle – above rs10lakhs		SELLER	143	1075				1	
9	206C(1F)	394(1)	6	Any other goods		SELLER	143	1076-85				1	
10	206C(1G)	394(1)	7	REMITTANCE OUTSIDE INDIA HEALTH & EDUCATION		AUT. DEALER	143	1086	10 lakhs			2	
11	206C(1G)	394(1)	7	REMITTANCE OUTSIDE INDIA FOR OTHER PURPOSES		DEALER	143	1087	10 lakhs			20	
12	206C(1G)	394(1)	8	RECEIPTS FOR OVERSEAS TOUR PACKAGE		TOUR OP	143	1088				5	
13	206C(1C)	394(1)	9	Parking lot, toll plaza or mining or quarrying		LICENSOR	143	1090,91,22				2	



**TDS RATES APPLICABLE FOR FY 2026-2027**

**(For NRI)**

1961 SEC	2025 SEC	DETAILS	RECEIPIENT	DEDUCTED BY	F. NO	CODE	FROM 01-04-2026			
							Ind./HUF	others	coy	
<b>NON RESIDENTS -TDS RATES FOR THE TAX YEAR 2026-27 – FINANCIAL YEAR ENDING 31-03-2027</b>										
194E	393(2)	1(a),(b)	Payment to non resident sportsman or non resident associations or non resident entertainer			144	1039			
								20	20	20
194LC	393(2)	2(a)&(b)	INTEREST ON CG APPROVED FCL FROM OUTSIDE INDIA	NR1	ICBT	144	1040	5	-	5
194LD	393(2)	3	INTEREST ON RUPEE DENOMINATED BOND FROM SOURCE	NR1	ICBT	144	1041	5	-	5
194LC	393(2)	4(a)	INTEREST ON FCL FROM OUTSIDE INDIA ON BONDS ISSUED BEFORE 01.07.2023 & LISTED ONLY IN IFSC	NR1	ICBT	144	1042	4	4	4
				NR1		144				
194LC	393(2)	4(b)	INTEREST ON FCL FROM OUTSIDE INDIA ON BONDS ISSUED AFTER 01.07.2023 & LISTED ONLY IN IFSC STOCK	NR1	ICBT	144	1043	9		9
				NR1		144				
194LB	393(2)	5	INTEREST FROM INFRASTRUCTURE DEBT FUND	NR1	IDF	144	1044	5		5
194LBA	393(2)	6(a)	FOR INTEREST INCOME FROM SPV BY UNIT HOLDER	NR1	BT	144	1045	5	5	10
194LBA	393(2)	6(b)	FOR INTEREST INCOME FROM SPV BY UNIT HOLDER	NR1	BT	144	1046	10	10	10
194LBA	393(2)	7	RENTING OR LEASING OR LETTING OF ANY REAL ESTATE	NR1	BT	144	1047	RAF	RAF	RAF
194LBB	393(2)	8	INCOME FROM PGBP RECEIVED BY UNIT HOLDER FROM	NR1	IF	144	1048	RAF	RAF	RAF
194LBC	393(2)	9	INCOME IN RESPECT OF INVESTMENT IN SECURITISATION TRUST	NR1	ST	144	1049	20%	RAF	RAF
196A	393(2)	10	INCOME FROM MUTUAL FUNDS SPECIFIED IN SCH VII TABLE 20&21 OR SPECIFIED COMPANY	NR1	AP	144	1050	20	20	20
196A	393(2)	10	Income in respect of Units of Non Residents - if TRC is furnished	NR1	AP	144	1050	< DTAA Rate or 20		
196B	393(2)	11	Income from units PURCHASED IN FOREIGN CURRENCY	OFFN	AP	144	1051	10	10	10
	393(2)	12	on LTCG of units PURCHASED IN FOREIGN CURRENCY	OFFN	AP	144	1052	12.5	12.5	12.5
196C	393(2)	13	Income from FCBS or GDRS PURCHASED IN FOREIGN CURRENCY	NR	AP	144	1053	10	10	10
196C	393(2)	14	LTCG from FCBS or GDRS PURCHASED IN FCY	NR	AP	144	1054	12.5	12.5	12.5
196D	393(2)	15	Income of NON FOREIGN EXCHANGE ASSET SECURITIES - IF TRC IS FURNISHED	FII	AP	144	1055	20	20	20
196D	393(2)	15	Income of NON FOREIGN EXCHANGE ASSET SECURITIES - IF TRC IS FURNISHED	FII	AP	144	1055	< DTAA Rate or 20		
	393(2)	16	INCOME FROM SECURITIES FROM NON FOREIGN EXCHANGE ASSETS	SF	AP	144	1056	10	10	10
195	393(2)	17	INTEREST OTHER THAN THOSE COVERED IN SR. NO 2-5 ABOVE	NR1	AP	144	1057	FA/DTAA		
<p>NOTES</p> <p>1 BT BUSINESS TRUST</p> <p>2 FCY FOREIGN CURRENCY</p> <p>3 FII FOREIGN INSTITUTIONAL INVESTOR</p> <p>4 ICBT INDIAN COMPANY OR BUSINESS TRUST</p> <p>5 IDF INFRASTRUCTURE DEBT FUND APPROVED BY CENTRAL GOVERNMENT</p> <p>6 IF INVESTMENT FUND</p> <p>7 NR NON RESIDENTS</p> <p>8 NR1 NON RESIDENT OTHER THAN COMPANY OR FOREIGN COMPANY</p> <p>9 OFFN OFFSHORE FUND</p> <p>10 SF SPECIFIED FUND</p> <p>11 ST SECURITISATION TRUST</p>										

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## EXCEL TIPS

Microsoft Excel has evolved from a basic calculation tool into a powerful platform for data analysis and business intelligence. Traditionally, when users wanted to summarise data by category – such as total sales by branch, expenses by department, or revenue by client – the most common solution was the **Pivot Table**.



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While Pivot Tables are powerful, they require manual setup, refresh operations, and are less formula-driven. To simplify this process, Microsoft introduced the **GROUPBY** function in Excel 365, a new-age dynamic array function that performs grouping and aggregation directly through formulas.

The **GROUPBY** function enables users to create summary tables dynamically, much like a Pivot Table, but using a single formula. It automatically updates when source data changes, making it highly suitable for accountants, auditors, MIS professionals, analysts, and finance teams.

**GROUPBY** is especially valuable for Chartered Accountants because it reduces manual reporting work and improves auditability by keeping logic inside formulas rather than separate Pivot Table structures.

### What is **GROUPBY** ?

The **GROUPBY** function groups rows based on one or more fields and performs aggregation on corresponding values using functions like:

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SUM, AVERAGE, COUNT, COUNTA, MAX, MIN, Percentage-based calculations and Custom LAMBDA functions

It functions as a formula-driven alternative to a Pivot Table.

## SYNTAX

=GROUPBY(row\_fields, values, function, [field\_headers], [total\_depth], [sort\_order], [filter\_array], [field\_relationship])

Argument	Description
<b>row_fields</b> (required)	A column-oriented array or range that contains the values which are used to group rows and generate row headers. The array or range may contain multiple columns. If so, the output will have multiple row group levels.
<b>values</b> (required)	A column-oriented array or range of the data to aggregate. The array or range may contain multiple columns. If so, the output will have multiple aggregations.
<b>function</b> (required)	An explicit or eta reduced LAMBDA function (SUM, PERCENTOF, AVERAGE, COUNT, etc.) that is used to aggregate values. A vector of lambdas can be provided. If so, the output will have multiple aggregations. The orientation of the vector will determine whether they are laid out row- or column-wise.

Argument	Description
<p><b>field_headers</b></p>	<p>A number that specifies whether the <b>row_fields</b> and <b>values</b> have headers and whether field headers should be returned in the results. The possible values are:</p> <p><b>Missing:</b> Automatic (default)  <b>0:</b> No  <b>1:</b> Yes and don't show  <b>2:</b> No but generate  <b>3:</b> Yes and show</p> <p><b>Note:</b> Automatic assumes the data contains headers based on the values argument. If the 1st value is text and the 2nd value is a number, then the data is assumed to have headers. Fields headers are shown if there are multiple row or column group levels.</p>
<p><b>total_depth</b></p>	<p>Determines whether the row headers should contain totals. The possible values are:</p> <p><b>Missing:</b> Automatic: Grand totals and, where possible, subtotals (default)  <b>0:</b> No Totals  <b>1:</b> Grand Totals  <b>2:</b> Grand and Subtotals  <b>-1:</b> Grand Totals at Top  <b>-2:</b> Grand and Subtotals at Top</p> <p><b>Note:</b> For subtotals, <b>fields</b> must have at least 2 columns. Numbers greater than 2 are supported provided <b>field</b> has sufficient columns.</p>

Argument	Description
<b>sort_order</b>	<p>A number indicating how rows should be sorted. Numbers correspond with columns in <b>row_fields</b> followed by the columns in <b>values</b>. If the number is negative, the rows are sorted in descending/reverse order.</p> <p>A vector of numbers can be provided when sorting based on only <b>row_fields</b>.</p>
<b>filter_array</b>	<p>A column-oriented 1D array of Booleans that indicate whether the corresponding row of data should be considered.</p> <p><b>Note:</b> The length of the array must match the length of those provided to <b>row_fields</b>.</p>
<b>field_relationship</b>	<p>Specifies the relationship fields when <i>multiple</i> columns are provided to <b>row_fields</b>. The possible values are:</p> <p><b>0:</b> Hierarchy (default)  <b>1:</b> Table</p> <p>With a Hierarchy field relationship (0), sorting of later field columns takes into account the hierarchy of earlier columns.</p> <p>With a Table field relationship (1), sorting of each field column is done independently. Subtotals are not supported as they rely on the data having a hierarchy.</p>

### Example 1:

C11     $\times$   $\checkmark$   $f_x$     =GROUPBY(A1:A9,C1:C9,SUM)

	A	B	C	D	E	F
1	<b>State</b>	<b>Month</b>	<b>Total Sales</b>			
2	Tamil Nadu	April	1,90,500.00			
3	Karnataka	April	4,97,325.00			
4	Tamil Nadu	May	20,722.00			
5	Kerala	April	78,722.00			
6	Tamil Nadu	Jun	1,73,200.00			
7	Karnataka	May	36,097.00			
8	Tamil Nadu	Jul	66,890.00			
9	Kerala	May	41,669.00			
10						
11			Karnataka	533422		
12			Kerala	120391		
13			Tamil Nadu	451312		
14			Total	1105125		
15						

### Example 2 :

C11     $\times$   $\checkmark$   $f_x$     =GROUPBY(B1:B9,C1:C9,SUM)

	A	B	C	D	E	F
1	<b>State</b>	<b>Month</b>	<b>Total Sales</b>			
2	Tamil Nadu	April	1,90,500.00			
3	Karnataka	April	4,97,325.00			
4	Tamil Nadu	May	20,722.00			
5	Kerala	April	78,722.00			
6	Tamil Nadu	Jun	1,73,200.00			
7	Karnataka	May	36,097.00			
8	Tamil Nadu	Jul	66,890.00			
9	Kerala	May	41,669.00			
10						
11			April	766547		
12			Jul	66890		
13			Jun	173200		
14			May	98488		
15			Total	1105125		
16						



### Example 3 :

=GROUPBY(CHOOSECOLS(D1:G11,1,2),G1:G11,SUM,3,2,-3,F1:F11="Pending")					
C	D	E	F	G	H
	Branch	Client	Status	Outstanding (₹)	
	Madurai	ABC Ltd	Pending	85,000	
	Chennai	XYZ Pvt Ltd	Paid	60,000	
	Madurai	ABC Ltd	Pending	40,000	
	Chennai	PQR Ltd	Pending	1,20,000	
	Madurai	DEF Traders	Pending	75,000	
	Coimbatore	LMN Exports	Pending	95,000	
	Chennai	XYZ Pvt Ltd	Pending	55,000	
	Madurai	DEF Traders	Paid	30,000	
	Coimbatore	LMN Exports	Pending	45,000	
	Chennai	PQR Ltd	Pending	80,000	
		Branch	Client	Outstanding (₹)	
		Chennai	PQR Ltd	200000	
		Chennai	XYZ Pvt Ltd	55000	
		Chennai		255000	
		Madurai	ABC Ltd	125000	
		Madurai	DEF Traders	75000	
		Madurai		200000	
		Coimbatore	LMN Exports	140000	
		Coimbatore		140000	
		Grand Total		595000	
		<b>Formula used in Cell E14 :</b>			
		=GROUPBY( CHOOSECOLS(D1:G11,1,2), G1:G11, SUM, 3, 2, -3, F1:F11="Pending" )			

---

Explanation :

- 1) **CHOOSECOLS(D1:G11,1,2)** selects Branch & Client
- 2) **SUM** Adds total outstanding values.
- 3) **3** is used to convey that the Source contains headers & the same needs to be displayed
- 4) **2** is used to convey to add Subtotals and Grand Total
- 5) **-3** is used to get the data Sorted in descending based on 3rd column (Total Outstanding, thereby ensuring that the highest pending balances appear first
- 6) **F1:F11="Pending"** helps display only rows with Status as Pending. Paid invoices are excluded.

### Key Features and Limitations of GROUPBY

- A simple and flexible way to make a summary table with a formula.
- Can apply aggregation functions like SUM, AVERAGE, COUNT, COUNTA, etc.
- Does not require a Pivot Table or helper columns.
- Can group by more than one level (i.e., Region and Color, etc.).

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- Returns a dynamic array that automatically updates when data changes.
  - Able to exclude specific rows in the source data with logical expressions.
  - Does not apply formatting; formatting has to be applied manually.
  - Only available in Excel 365.

The GROUPBY function is one of the most significant modern additions to Excel’s dynamic array ecosystem. It brings Pivot Table-like power into formulas, making reports cleaner, faster, and more transparent.

For professionals handling recurring summaries – especially Chartered Accountants, analysts, and finance managers – GROUPBY is a major productivity tool.

GROUPBY is not merely a new function – it represents a new approach to Excel-based reporting and analysis.

In an era where automation and auditability are equally important, GROUPBY helps professionals move from manual summarisation to intelligent reporting.

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During the middle of 1978 a handful of young chartered accountants, based on MADRAS (as it then was) met periodically to discuss matters of professional relevance and significance and to widen the knowledge exposure and skills. From a limited role of discussions on tax laws and corporate laws, we have become full fledged treasure-house of talent mobilization. More than two third of our speakers / Chief guests have made their first ever public Speech under our banner.

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