



EY provides a range of business-specific training solutions to address the need of professionals

Train the Trainer Program was organized and conducted by Ernst and Young Company virtually for the benefit of our Faculty members and the 3rd Semester MBA Finance students.

With expanding the role of business globally, Faculty of RV Institute of Management provides a platform for the students and the companies by signing mutually beneficial MOUs with leading Multi-National Corporation (MNC's) across the globe. In the above context, RV Institute of Management has entered an MOU with Ernst and Young (EY) during June 2020, one of the Top four consulting firms in India on the following grounds.

| | |
|--|--|
| Date: 9 th January to 2 nd April, 2024 | Venue: Zoom platform and Lab session at RVIM |
| Time: Everyday between 7pm-8pm. | To: Faculty members and the 3 rd Semester MBA Finance students |
| No. of Participants: 76 | Event Coordinator: Prof. Payal Placements Head. |
| Objectives: <ul style="list-style-type: none">▪ To train the students/faculty on the subject by the name "International Taxation and Technology".▪ To hire the students for Summer Internship.▪ To hire the students for permanent role in EY Global Delivery Services (GDS) Team on year on year basis. | |
| MOU: With expanding the role of business globally, Faculty of RV Institute of Management provides a platform for the students and the companies by signing mutually beneficial MoUs with leading Multi-National Corporation (MNC's) across the globe. In the above context, RV Institute of Management has entered an MOU with Ernst and Young (EY) during June 2020, one of the Top four consulting firms in India on the following grounds. | |

Agenda/Flow of the Event:

Based on the above Objectives, our faculty members namely Dr Purushottam Bung, CA Padmini V, Prof Pooja and Mr. Nagasubba Reddy got trained by the experts from the Senior Management team of EY in the areas of US Taxation for



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Individuals, US Taxation for Partnership firms, US Taxation for Corporate and Transfer Pricing. This program is spread for 120 hours, each topic is covered for 30 hours each to our 3rd Semester MBA students as a value added certification course in US Taxation everyday between 7pm-8pm.

Start Date: 9th January 2024

End Date: 2nd April, 2024

Topics Covered under Power BI

- Introduction to Power BI
- Extraction and Loading of data
- Pie charts, Bar charts, Line charts, publishing to PBI
- Map chart, Geography chart, Labeling of Graphs
- Line chart, Gauge, Funnel, Area chart
- DAX Expressions & Filters
- Moving Avg. trend analysis of stock markets data
- Creation of Graphs; new measures relationships etc.,

Topics Covered under US corporate tax

- Introduction of corporate tax
- Business structure
- Sole Proprietorship
- Difference, Advantage and Disadvantage of C&S
- Business expenses
- Insurance, lease rent with problem
- Depreciation
- MACRS
- Basic problems of Depreciation. Introduction to capital gain
- Capital Assets

Topics covered under Individual Tax

- US Residency and Tax rates
- Net Investment Income Tax
- Gift and Estate Taxes



- Foreign Bank Account Report Forms (FBAR) Form 90-22.1
- Specified Foreign Financial Assets Form 8983
- Investing in US real estate

Topics covered under Partnership Tax

- IRS Form 1065 is used to declare profits, losses, deductions, and credits of a business partnership for tax filing purposes.
- LLCs, foreign partnerships with income in the U.S., and non-profit religious organizations.
- Schedule K-1. U.S. Internal Revenue Code ,

Take away key factors for students:

- ❖ **Power B sessions** were handled by Prof. Nagasubba Reddy from RVIM, Bengaluru. Power BI is a business analytics service by Microsoft. It aims to provide interactive visualizations and business intelligence capabilities with an interface simple enough for end users to create their own reports and dashboards.

As part of EY ITTC course out students have undergone the course on Power BI. During the course they learned how to make use of different charts and visuals to make the reports more attractive for example the use of KPI's, Heat Map, Line charts, Ribbon chart and many more. Several financial analyses were also done by students using Power BI like calculation of moving average of the stock price, evaluating the stock on the basis historical prices and also predicting the future price of the stock. Students have also learned how to make different tables and build relationship between each table.

At the end of the course students were asked to make interactive dashboards and submit as a part of evaluation process.

- ❖ **US Corporate Tax sessions** was handled by Prof. Pooja, Finance department from RV Institute of Management, Bengaluru for 3rd sem. MBA students



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C Corporations: C corps is separately taxable entities. They file corporate tax return (Form 1120) and pay taxes at corporate level. They also face the possibility of double taxation if corporate income is distributed to business owners as dividends which are considered personal taxable income. Corporate income tax is paid first at the corporate level and again at the individual level on dividends.

S Corporations: S Corps is pass-through taxation entities. They file an informal federal return (Form 1120S), but no income tax is paid at the corporate level. The profits/losses of the business are instead "Passed-through" to the business and reported on the owners' personal tax returns. Any tax due is paid at the individual level by the owners.

- ❖ **Individual Taxation:** The students learnt United States tax on its citizens and residents on their worldwide income. Non-resident aliens are taxed on their US-source income and income effectively connected with a US trade or business (with certain exceptions). For individuals, the top income tax rate for 2021 is 37%, except for long-term capital gains and qualified dividends. Dividend income is indeed taxable. The tax rate on dividends, however, is dependent on a number of factors, including individual taxable income, the type of dividend, and the kind of account that holds the investment. This means that the amount of the tax that individual owe on dividends can vary. Qualified dividends are taxed at 0%, 15%, or 20%, depending on individual income level and tax filing status. Ordinary (non-qualified) dividends and taxable distributions are taxed at individual marginal income tax rate, which is determined by individual taxable earnings.
- ❖ **Partnership taxation:** students learnt the purposes of the U.S. Federal income tax are codified according to Subchapter K of Chapter 1 of the U.S. Internal Revenue Code (Title 26 of the United States Code). . Flow-through taxation means that the entity does not pay taxes on its income. Instead, the owners of the entity pay tax on their "distributive share" of the entity's taxable income, even if no funds are distributed by the partnership to the owners. Federal tax law permits the owners of the entity to agree how the income of the entity will be allocated among



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them, but requires that this allocation reflect the economic reality of their business arrangement, as tested under complicated rules.

Feedback of Students: All participants enrolled and participated have appreciated certification course They wished to have more and more sessions like this to share experiences and knowledge pertaining to US Taxation and felt it as an informative course.

Ms. Payal Jindal
Centre for Training & Placements

Dr. Purushottam Bung
Director-RVIM



A report on Power BI Course as part of E Y ITTC Certification course

Date: 4th March, 2024 to 20th March, 2024

Target Audience: MBA 3rd Sem Finance Specialized students

Teaching Mode: Online classes on ZOOM platform

Number of participants: 80

Introduction to the course: The Microsoft Power BI training course provides a comprehensive overview of Power BI Desktop, Power BI Q&A, Custom Visuals, DAX (Data Analysis Expressions), Content Packs, and Integrations. It covers concepts of data analysis and visualization, enabling delegates to gain expertise in Microsoft's business analytics services. Participants will learn to explore, discover, and visualize enterprise data using Natural Language, create reports and visualizations, understand the three vital components (Desktop, Service, Mobile apps), and use DAX for calculated columns and measures. By the end of the course, delegates will be able to present data visually and make informed business decisions.

The training emphasizes extracting data from multiple sources to create visually appealing reports and dashboards. Delegates will gain essential skills to become Power BI experts through hands-on experience with real-time industry-based projects. The course covers using Power Pivot, Power View, Power Map, Power BI Q&A, DAX, Custom Visuals, providing the knowledge needed to visualize and share organizational data insights effectively.

As part of EY ITTC course our students have undergone the course on Power BI. During the course they learned how to make use of different charts and visuals to make the reports more attractive for example the use of KPI's, Heat Map, Line charts, Area chart, Ribbon chart and many more. Several financial analysis were also done by students using Power BI like calculation of moving average of the stock price, evaluating the stock on the basis historical prices and also predicting the future price of the stock. Students have also learned how to make different tables and build relationship between each table.

At the end of the course students were asked to make interactive dashboards and submit as a part of evaluation process.



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Learning objectives

In this module, we will:

- Describe the business value and features of Power BI.
- Compare and contrast the different components that make up Power BI.
- Describe how to clean and transform data.
- Implement DAX for Calculated Columns and Measures:
- Build a dashboards and Consume Power BI reports and dashboards.

Syllabus

| SLNO | Session topic | Number of hours |
|------|---|-----------------|
| 1 | <ul style="list-style-type: none">• Introduction to Power BI• Extraction and Loading of data• Pie charts, Bar charts, Line charts, Publishing PBI• Map chart, Geography chart, Labeling of Graphs• Gauge, Funnel and Area charts etc.• DAX Expressions and Filters• Moving Avg, Trend Analytics of stock markets data• Creation of graphs; New measures, Relationships | 15 |



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Resource person profile



Qualification

B.Sc(Computer Science), M.S
in Computer Science, MBA,
(Ph.D.)

Tools Stack

- Tableau, Power BI ,
Statistical Analysis
and Machine Learning
: R, Python and
Advanced Excel
- Big Data : Pig , Hive,
Yarn, Spark,
Cassandra
- AI,ML,Deep Learning,
IOT, NLP and RPA

Executive Summary – N.Nagasubba Reddy

- N.Nagasubba Reddy is having 22 years of experience including 10 years into analytics. He has worked into number of domains such as Consultancy, Healthcare, Retail, Logistic, Marketing, Finance and Work Force Management..
- He is currently working with one of the top Educational Institution in Bangalore as a Business Analytics Professor.
- **Training Expertise**
He delivers training on Data Science, technical programming and doubt sessions for students. He also conducts technical interview mock sessions where he interact with students and evaluate the level of clarity the student has in data science and identify area of improvement. Actively involved in training CA aspirants in Information Technology and has trained more than 1000 students till date.
- Certified trainer from IBM for Business Analytics
- **Technical Expertise**
He is expertise on Machine Learning/ Artificial Intelligence and Natural Language Processing, Exploratory Data Analysis, Data Collection and Visualization, Time Series Forecasting and Statistics.
- **Papers/Research Projects**
 - Presented and Published papers in National and International Conferences
 - Published 3 books
 - Attended FDP, Seminars and workshops on SPSS,Python,R Programming and BIG data
 - Completed 9 Research projects and 6 Consultancy projects
 - Guided 200 projects for the students

Zoom Screens



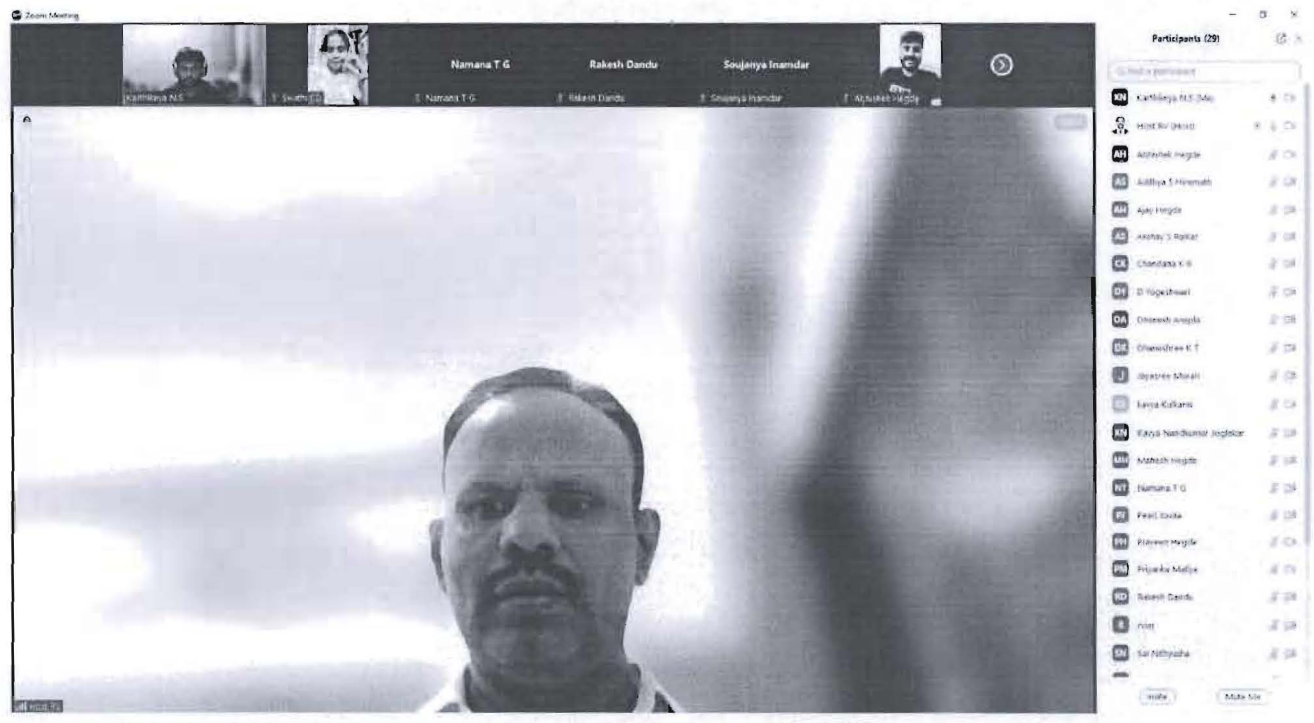
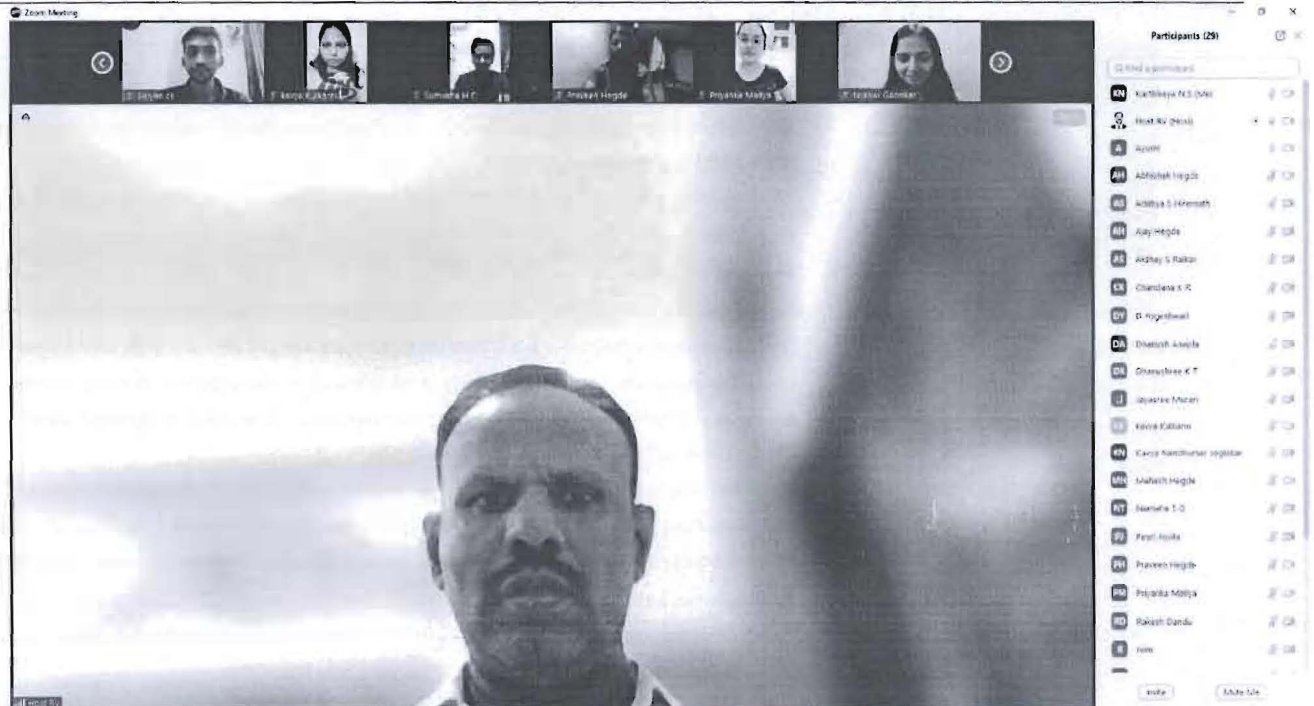
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<https://us06web.zoom.us/join/84437972555?pwd=yjYyadhiPlarSefj9xGailjhWGdIl1.1>

icsToken=98tyKuGsajgtE9OXtRyCRpwlBojCKPPwtnpYgvp1ui_vDgF-NyThAs4XIKhnQ-HY

Host RV is inviting you to a scheduled Zoom meeting.

Topic: Power BI

Time: Mar 4, 2024 06:30 PM India

Every day, until Mar 20, 2024, 17 occurrence(s)

Mar 4, 2024 06:30 PM

Mar 5, 2024 06:30 PM

Mar 6, 2024 06:30 PM

Mar 7, 2024 06:30 PM

Mar 8, 2024 06:30 PM

Mar 9, 2024 06:30 PM

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Mar 14, 2024 06:30 PM

Mar 15, 2024 06:30 PM

Mar 16, 2024 06:30 PM

Mar 17, 2024 06:30 PM

Mar 18, 2024 06:30 PM

Mar 19, 2024 06:30 PM

Mar 20, 2024 06:30 PM

Please download and import the following iCalendar (.ics) files to your calendar system.

Daily: <https://us06web.zoom.us/join/84437972555?pwd=yjYyadhiPlarSefj9xGailjhWGdIl1.1>

icsToken=98tyKuGsajgtE9OXtRyCRpwlBojCKPPwtnpYgvp1ui_vDgF-NyThAs4XIKhnQ-HY

Join Zoom Meeting

<https://us06web.zoom.us/j/84437972555?pwd=yjYyadhiPlarSefj9xGailjhWGdIl1.1>

Meeting ID: 844 3797 2555

Passcode: rvim

Course Outcome:

Learning Outcomes for Power BI Training Course

Upon completing this course, students will be able to:

1. Comprehend Power BI Essentials:

- Understand key concepts of Power BI, including the layouts of Microsoft Power BI Desktop, BI reports, dashboards, and the functionality of Power BI DAX commands and functions.

2. Achieve Proficiency in Custom Visuals and Data Analysis:

- Gain the skills needed to create customized visuals and conduct reliable analysis on large datasets using Power BI, giving them a competitive advantage.

3. Efficiently Handle and Present Data:

- Learn techniques to quickly and easily experiment with, fix, prepare, and present data in a professional manner.

4. Develop Practical Reporting Skills:



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- Create comprehensive reports, such as a sales analysis report and a project management report, demonstrating practical application of Power BI skills.

5. Master Data Relationships and Visualization Best Practices:

- Form relationships within data models and apply best practices in data visualization to enhance the clarity and impact of their reports.





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Sample report and interpretation from students

III Semester M.B.A Degree Examination, March-2024

RV Institute of Management

Subject: Power BI

NAME: D BHAVYA

ROLL. NO: P18FW22M015144



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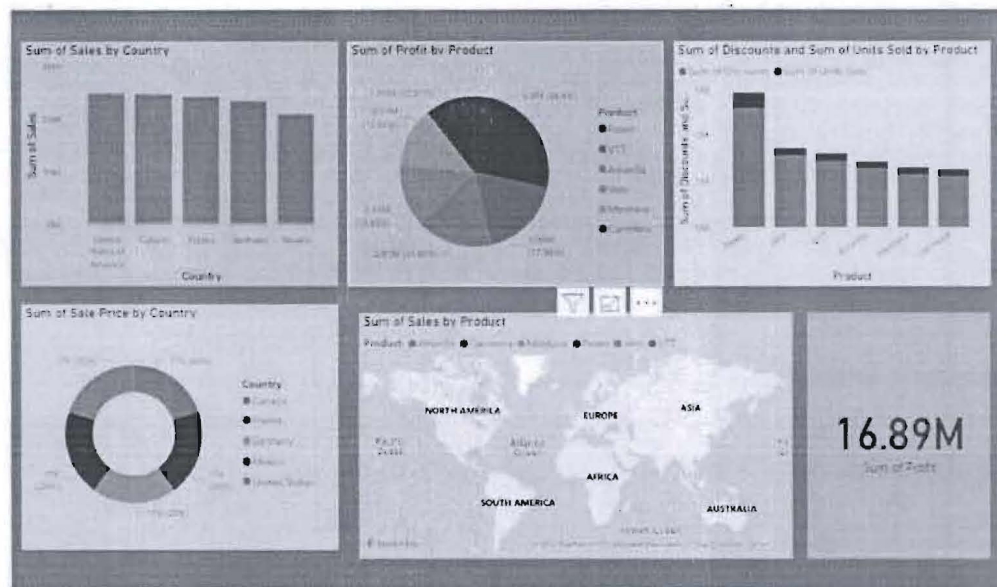
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QUESTION 1:-

Two dashboards below were produced using DAX Function with using Financial sample data.



INTERPRETATION:

The dashboard is a sales dashboard that tracks sales by country, product, and sales by product by country. It appears to be created using Microsoft Excel.

Sales by Country:

- The top left chart titled "Sum of Sales by Country" shows the total sales for each country. North America appears to be the top selling region, followed by Europe and Asia. Canada, France, Germany, Mexico and the United States are listed individually under the North America and Europe regions. It we can infer that these are the top selling countries within those regions based on the legend and formatting of the chart.
- The chart labeled "Sum of Sale Price by Country" provides a breakdown of sales by product category for each country. For example, under North America, the Amarilla product category appears to be the top seller, followed by Carmera, Montara, Pauto and VeIVTT.



Sales by Product:

- The top right chart titled "Sum of Profit by Product" shows the total profit made on each product. It appears that Amarilla is the most profitable product, followed by Carmera and Indise Drean.
- The chart labeled "Sum of Sales by Product" shows the total sales for each product. Pauto appears to be the top selling product, followed by VeIVTT and Amarilla. There is a discrepancy between the top selling products by profit compared to total sales which could be due to the pricing of the products.

Sales by Product by Country:

- The bottom right chart titled "Sum of Discounts and Sum of Units Sold by Product" appears to show the total discount given and total units sold for each product but cannot be definitively interpreted due to the way the data is cut off in the image.

Overall Insights:

- Some possible insights from this dashboard are:
- North America is the top selling region, but Europe is a close second.
- Amarilla is the most profitable product, but Pauto is the top seller overall.
- There is a discrepancy between the top selling products by profit and total sales, suggesting that some products may have higher margins than others.

Difficulties in Interpretation:

Due to the way the data is presented in the image, it is difficult to draw any further conclusions on the following:

- It is not possible to tell what the time frame is for this data (e.g. monthly, quarterly, or yearly sales).
- We cannot see the scale on the charts, so it is difficult to say how much more profitable one product is than another.



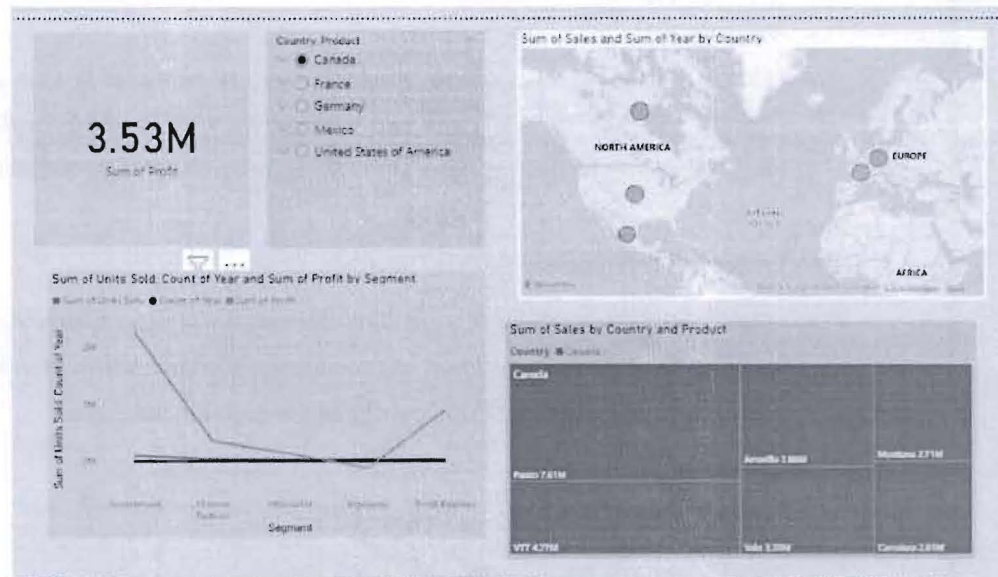
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INTERPRETATION:

The business intelligence (BI) dashboard that appears to be focused on sales and profit data, likely for a manufacturing company that sells multiple products across various countries. Let's break down the different sections of the dashboard to understand what it reveals about the company's performance.

Sales by Country and Product:

The top left corner of the dashboard displays a table titled "Sum of Sales by Country and Product". This table allows users to see the total sales figures for each product sold in each country. For example, under the "Country" column, we see "United States of America" listed. Across from this, under the "Product" column, we see "Alienth" with a corresponding value of "6.94M", likely indicating that this is the total sales amount for Alienth in the United States. Similarly, sales figures are shown for "Occar" (4.30M) and "Amarilla" (2.84M) in the United States. We can also see Canada listed with a total sales figure of 3.00M, but no breakdown by product is provided in this view.



Sales by Segment:

The bottom left corner of the dashboard displays a table titled "Sum of Units Sold, Count of Year and Sum of Profit by Segment". This table appears to show sales and profit figures for different sales segments, though it's not entirely clear what these segments represent (e.g., product category, customer type, or geographic region). For example, under the "Segment" column, we see "VIT" listed with a corresponding value of "547M", likely indicating that this is the total sales amount for segment VIT. Similarly, sales figures are shown for "Montana" (3.64M) and "Canutora" (1.84M).

Profit by Country:

The top right corner of the dashboard displays a table titled "Sum of Profit". This table contains a single row labeled "North America" with a value of "3.00M".

Unshown elements

The dashboard also includes a few elements that are not fully shown in the image. These include:

Map: In the upper right corner, there appears to be the outline of a world map, but it's unclear what data is being mapped.

Filters: Along the left side of the dashboard, there's a vertical list of options including "Country", "Product", "Sum of Sales" and "Sum of Year". These likely function as filters that allow users to customize the data displayed in the tables and charts.

Overall Interpretation:

While the image doesn't provide a complete picture of the company's performance, it does allow us to make some observations about sales figures and profits. Here are some key takeaways:

- The United States appears to be a significant market for the company, with high sales figures for Alienth, Occar, and Amarilla.
- Sales figures are also shown for Canada, but with no breakdown by product.
- The three sales segments with the highest sales figures are VIT, Montana, and Canutora, but it's not clear what these segments represent.
- The total profit figure for North America is shown as 3.00M, but without data from other regions it's impossible to assess overall profitability.



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Additional Insights:

If we could see more of the dashboard, particularly the map and any charts, we might be able to gain additional insights such as:

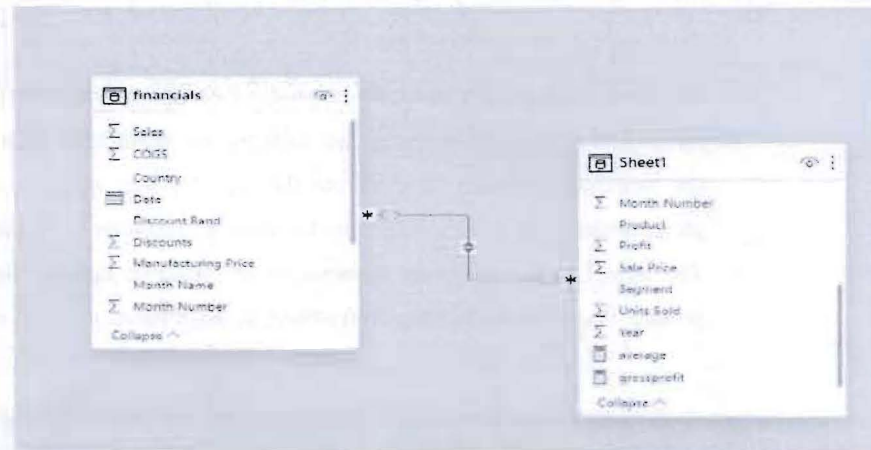
- Are there any geographic trends in sales or profitability? For example, is the company seeing strong sales in certain regions or countries?
- How does the performance of individual products vary across different countries?
- Are there any sales segments that are driving profitability?

By providing a more comprehensive view of the data, the dashboard could be a valuable tool for sales and product managers to identify areas of strength and weakness and inform strategic decision-making.

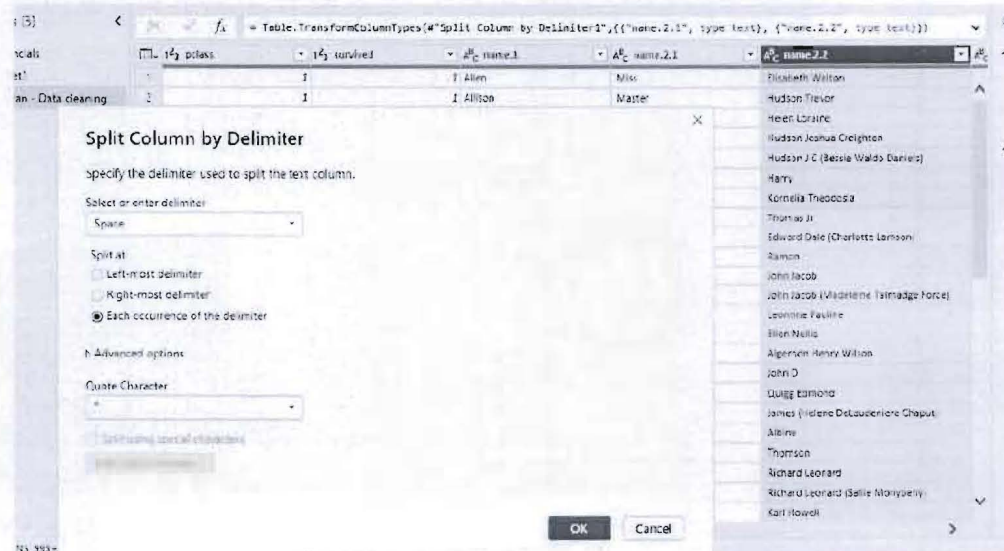
From the analysis of data we got the following:

- The total sum of sales accounts for Rs. 118.73Million. The total COGS is 102 Million and the total profit across all countries and products is 17 Million rupees.
- The total profit margin of the given financial sample is 14.23%. This indicates that for every Rs.100 of sale 14.23 rupees is the profit.
- From the analysis we got to know that the Government sector is our biggest customer which made sales of around 52.5 Million and Channel partners accounts for lowest sales of around 1.8 million.
- At 3781027, France had the highest Sum of Profit and was 30.04% higher than Mexico, which had the lowest Sum of Profit at 2907517.
- France accounted for 22.38% of Sum of Profit. Across all 5 Country, Sum of Profit ranged from 2907517 to 3781027.
- Across, countries France has shown the highest profit of 3.8 Million, while Mexico accounts for lowest profit of 2.9Million .
- Across products, Paseo product has generated highest revenue of 33 Million rupees, while Carretera with lowest sales of 14 Million rupees.

QUESTION 2:-



The above visual shows the relationships between 2 variables



Here we have used split the name of the person using delimiter of comma and separated the destination with comma of country and place separately.

- We used column quality option in view tab and then deleted all the rows which contained null or blank values.



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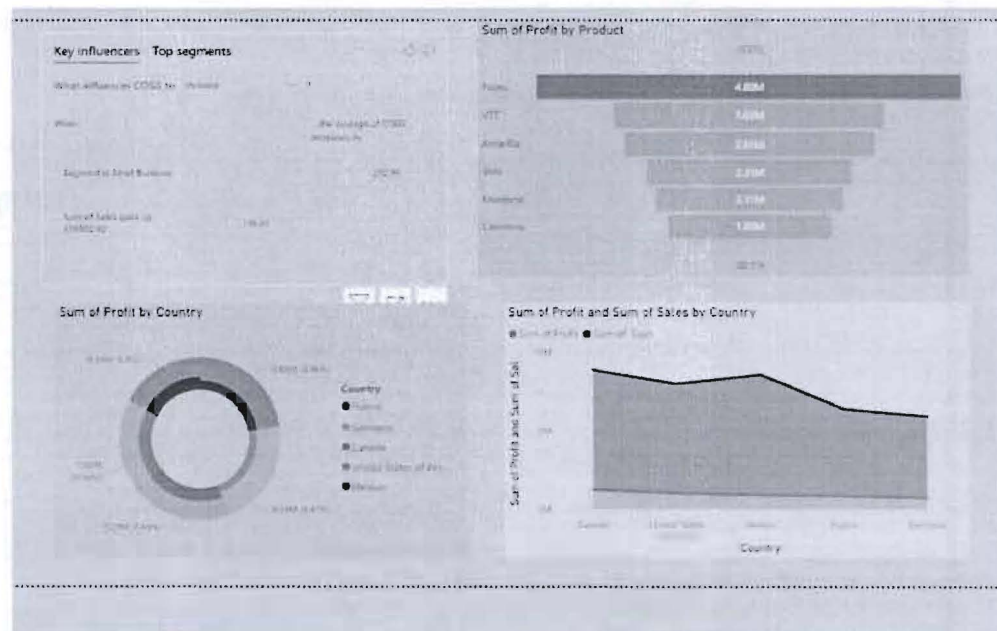
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- We changed all the data types into respective data type of text, date, Decimal numbers etc.
- Data cleaning can be accessed by clicking on Transform Data and then changing the necessary columns to clean out the data for data analysis purposes. The above pictures show the cleaning of Names by using split column by Delimiter.
- The second picture shows the replacing of null values to numbers that is required by the person. This replaces the value everywhere in the column.



INTERPRETATION

Sum of Profit by Product:

The dashboard shows a table titled a chart titled "Sum of Profit by Product". The chart shows the total profit for each product, with Amara having the highest profit at \$281M and Vella having the second highest profit at \$2.31M.



Cost of Goods Sold (COGS) Influencers:

The chart is titled as "What influences COGS to sales". COGS, or cost of goods sold, refers to the direct costs associated with producing the goods sold by a business. This section appears to show how an increase in COGS would affect total sales. The segment with the biggest impact is "Small Business" with a value of 4.80M. This suggests that an increase in COGS in the small business segment would have the biggest impact on total sales.

Sum of Profit by Country:

The dashboard shows a table titled "Sum of Profit by Country". This table lists countries by region, along with their sum of profit and sum of sales. France has the highest sum of profit at \$1.27M, followed by Germany at \$0.34M.

Sum of Sales by Country:

The dashboard shows a table titled "Sum of Profit and Sum of Sales by Country". This table breaks down sales data by country. The United States of America has the highest sum of sales at \$100M, followed by Canada at \$22M and Mexico at \$20M.



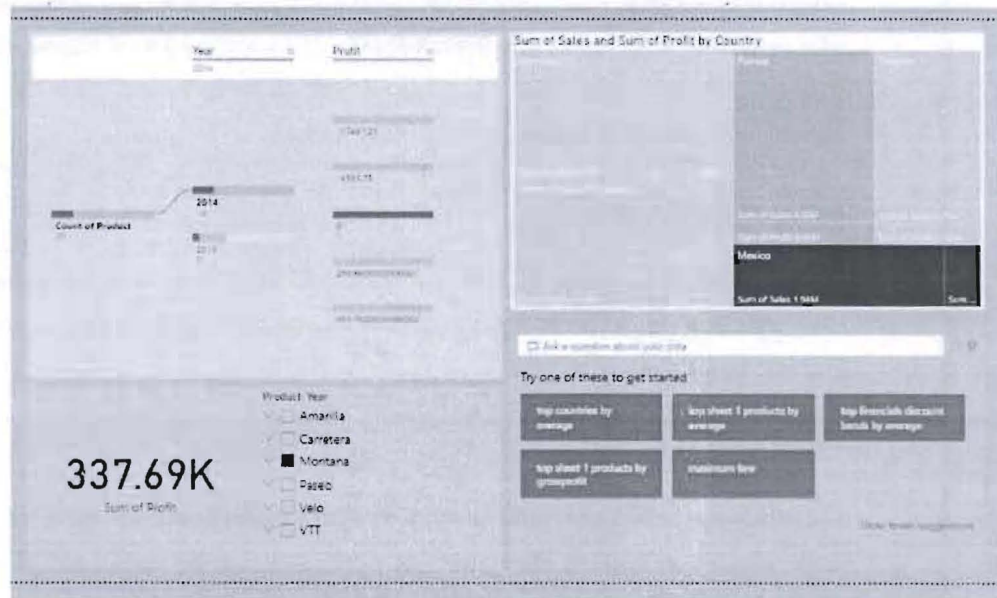
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INTERPRETATION

sales by Country:

The chart titled "Sum of Sales and Sum of Profit by Country" shows the total sales for Canada, France, and the United States in 2014. The United States has the highest total sales at \$3.5 million, followed by Canada at \$2.71 million, and France at an unspecified amount.

Profit by Year:

The chart titled "Profit" shows the total profit for the company in 2013 and 2014. The company's profit increased from \$298,86 in 2013 to \$17,481.25 in 2014.

Data Filtering: The dashboard also includes a few filter options. You can filter by Amarilla, Carretera, Paseo, or Velo. It's unclear exactly what these filters represent, but they could be product categories, sales regions or something else.



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At the end of the course, a quiz was conducted on the same. The quiz marks are as follows:

| Surname | First name | Marks (Out of 20) |
|----------------|------------------------------|----------------------|
| P18FW22M015163 | Abhinav Prakash | 16 |
| P18FW22M015004 | Chandana K R | 17 |
| P18FW22M015169 | Kavya B Kulkarni | 16 |
| P18FW22M015059 | Deepika S Manjalkar | 12 |
| P18FW22M015075 | Shreya Nagesh | 15 |
| P18FW22M015055 | Karthik Gajanana Kotemane | 17 |
| P18FW22M015020 | Harshitha S L | 14 |
| P18FW22M015124 | Soujanya Inamdar | 16 |
| P18FW22M015039 | K.S.Rakshita | 17 |
| P18FW22M015077 | Praveen Prabhakar Hegde | 13 |
| P18FW22M015122 | Kavya Nandkumar Joglekar | 13 |
| P18FW22M015047 | Srishti Joshi | 14 |
| P18FW22M015015 | Aditi.B.Khona | 16 |
| P18FW22M015105 | Ayushi | 18 |
| P18FW22M015026 | Keerti Manohara Bagewadi | 14 |
| P18FW22M015033 | M.R.S.Jayasree | 15 |
| P18FW22M015045 | Pushpa Hiregoudar | 18 |
| P18FW22M015018 | Rakesh Dandu | 17 |
| P18FW22M015135 | Rahul Rajendra Jawali | 13 |
| P18FW22M015063 | Ajay Bhaskar Hegde | 13 |
| P18FW22M015057 | Abhishek Hegde | 18 |
| P18FW22M015134 | Bharath | 14 |
| P18FW22M015160 | Girisha Aditya | 17 |
| P18FW22M015040 | Sanjan C S | 14 |
| P18FW22M015068 | Gunjan Raju Chaudhari | 14 |
| P18FW22M015102 | Bhuvan C Wandkar | 13 |
| P18FW22M015177 | Shashank A Shetty | 17 |
| P18FW22M015142 | Swathi C D | 16 |
| P18FW22M015021 | Namana T.G | 14 |
| P18FW22M015011 | Vinaykumar | 12 |
| P18FW22M015069 | Sathvik Narasimha Shastri | 17 |
| P18FW22M015072 | Tejaswi Gaonkar | 15 |
| P18FW22M015052 | Gautham Shetty | 15 |
| P18FW22M015051 | Pearl Jovita Martis | 17 |



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| | | |
|----------------|---------------------------|----|
| P18FW22M015120 | Karthikeya.N.S | 14 |
| P18FW22M015023 | Adithya S Hiremath | 15 |
| P18FW22M015093 | Sharath M N | 16 |
| P18FW22M015058 | Mahesh S Hegde | 15 |
| P18FW22M015094 | Sure Sai Nithyusha | 14 |
| P18FW22M015013 | G Basan Gouda | 17 |
| P18FW22M015104 | Akhila Kulkarni | 16 |
| P18FW22M015012 | Manoj D | 17 |
| P18FW22M015071 | Sahana Patil | 15 |
| P18FW22M015076 | Rudresh H R | 15 |
| P18FW22M015103 | Sumanth Koushik.B.V | 16 |
| P18FW22M015027 | Manoj B J | 18 |
| P18FW22M015016 | Dhanushree K T | 17 |
| P18FW22M015136 | Rajath K L | 14 |
| P18FW22M015067 | Surya K | 15 |
| P18FW22M015157 | Prithvi S | 1 |
| P18FW22M015150 | Bhargavi | 15 |
| P18FW22M015060 | Gaurav | 13 |
| P18FW22M015064 | Devi Prasad Y | 15 |
| P18FW22M015144 | D.Bhavya | 18 |
| P18FW22M015029 | Hrishikesh | 17 |
| P18FW22M015048 | Vinith N Shetty | 18 |
| P18FW22M015028 | Vikram Borkar | 18 |
| P18FW22M015178 | Reshma V | 15 |
| P18FW22M015049 | Sumukha H C | 15 |
| P18FW22M015054 | Anubhav Jagannatha Naik | 17 |
| P18FW22M015109 | Jagpal Reddy | 14 |
| P18FW22M015123 | Bhargava Hebbar M L | 18 |
| P18FW22M015091 | Laxmiprasad Karnik S | 16 |
| P18FW22M015088 | Vibha Shankarnarayan Bhat | 15 |
| P18FW22M015096 | Jayraj S K | 15 |
| P18FW22M015014 | Akshay.S.Raikar | 18 |
| P18FW22M015008 | PRIYANKA MALLA U | 14 |
| P18FW22M015022 | Tejas.C | 15 |
| P18FW22M015090 | Kristam Preethika | 13 |
| P18FW22M015087 | Rajesh | 14 |
| P18FW22M015147 | Kruthikananda H S | 14 |
| P18FW22M015053 | Yogeshwari D | 14 |
| P18FW22M015133 | Ankitha P R | 14 |



[ITTC PARTNERSHIP TAXATION QUIZ QUESTIONNAIRE]

Question 01 (MC)

| Partnership is also called as | | | MC |
|-----------------------------------|----------------------|----------|-------|
| Default mark: 1 | | | |
| Shuffle the choices? No | | | |
| Number the choices? A | | | |
| Penalty for each incorrect try: 0 | | | |
| # | Answers | Feedback | Grade |
| A. | Flow- through entity | | 100 |
| B. | Fall- through entity | | 0 |
| C. | Fly- through entity | | 0 |
| D. | None of above. | | 0 |

Question 02 (MC)

| A Partner having unlimited liability is called as | | | MC |
|---|-------------------|----------|-------|
| Default mark: 1 | | | |
| Shuffle the choices? Yes | | | |
| Number the choices? A | | | |
| Penalty for each incorrect try: 0 | | | |
| # | Answers | Feedback | Grade |
| A. | Limited Partner | | 0 |
| B. | Unlimited Partner | | 0 |
| C. | General Partner | | 100 |

Question 03 (MC)

| Entities that are exclusively for service providing firms are called as | | | MC |
|---|---------|----------|-------|
| Default mark: 1 | | | |
| Shuffle the choices? Yes | | | |
| Number the choices? A | | | |
| Penalty for each incorrect try: 0 | | | |
| # | Answers | Feedback | Grade |
| A. | LLC | | 0 |
| B. | LLP | | 100 |
| C. | LPP | | 0 |
| D. | LCC | | 0 |



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Question 04 (MC)

| A Fixed remuneration paid to partner is called as | | | MC |
|---|--------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Distributive share | | 0 |
| B. | Guaranteed payment | | 100 |
| C. | Deduction | | 0 |
| D. | Salary to partner | | 0 |

Question 05 (MC)

| In a LLC, a partner is not liable for any debts or obligations incurred from negligent acts of another partner. | | | MC |
|---|---------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | TRUE | | 0 |
| B. | FALSE | | 100 |

Question 06 (MC)

| The Attachment of partner's details to 1065 is called as | | | MC |
|--|--------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Schedule L-1 | | 0 |
| B. | Schedule K-1 | | 100 |
| C. | Schedule M-1 | | 0 |



Question 07 (MC)

| Reconciliation between Income or Loss as per books with Income(Loss) as per return is done in Schedule | | | MC |
|--|--------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Schedule M-1 | | 100 |
| B. | Schedule L | | 0 |
| C. | Schedule M-2 | | 0 |

Question 08 (MC)

| Inside basis is | | | MC |
|---------------------------------|---|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Partnership's tax basis in individual assets | | 100 |
| B. | Tax Basis of each individual partner's interest | | 0 |

Question 09 (MC)

| Outside basis is nothing but the | | | MC |
|----------------------------------|-------------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Purchase value of asset | | 100 |
| B. | FMV of asset | | 0 |



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Question 10 (MC)

| Drawings in regular course of Partnership is called as | | | MC |
|--|--------------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Current Distribution | | 100 |
| B. | Liquidating Distribution | | 0 |

Question 11 (MC)

| Code 702 deals with | | | MC |
|---------------------------------|---------------------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Operating expenses of firm | | 0 |
| B. | Non- Operating expenses of firm | | 0 |
| C. | Non- Operating incomes of firm | | 0 |
| D. | Incomes and credits of partner | | 100 |

Question 12 (MC)

| Section 1231 property does not include | | | MC |
|--|------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Live stock | | 0 |
| B. | Inventory | | 100 |
| C. | Coal | | 0 |
| D. | Timber | | 0 |



Question 13 (MC)

| A Schedule that gives detailed analysis of Partners' Capital account is: | | | MC |
|--|--------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Schedule M-2 | | 100 |
| B. | Schedule K-1 | | 0 |
| C. | Schedule K | | 0 |
| D. | Schedule M-1 | | 0 |

Question 14 (MC)

| James contributed Land in Partnership whose FMV was \$80,000 and basis was \$50,000. What is Inside Basis? | | | MC |
|---|------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | \$1,30,000 | | 0 |
| B. | \$80,000 | | 100 |
| C. | \$50,000 | | 0 |

Question 15 (MC)

| James contributed Land in Partnership whose FMV was \$80,000 and basis was \$50,000. What is Outside Basis? | | | MC |
|--|------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | \$1,30,000 | | 0 |
| B. | \$80,000 | | 0 |
| C. | \$50,000 | | 100 |



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Question 16 (MC)

| The Expenses, Incomes and Losses and liabilities are usually divided among partners in their | | | MC |
|--|-------------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Ratio of Investment | | 0 |
| B. | Ratio of profit sharing | | 100 |

Question 17 (MC)

| Recourse Debt means | | | MC |
|---------------------------------|-------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Non- Secured Debt | | 0 |
| B. | Debentures | | 0 |
| C. | Bank Loan | | 0 |
| D. | Secured Debt | | 100 |

Question 18 (MC)

| Form 1065 is filed on | | | MC |
|---------------------------------|--|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | 16 th day of 3 rd month of next year | | 0 |
| B. | 15 th day of 3 rd month of next year | | 100 |
| C. | 15 th day of 4 th month of next year | | 0 |
| D. | 16 th day of 4 th month of next year | | 0 |
| E. | 15 th day of 6 th month of next year | | 0 |



Question 19 (MC)

| Form 7004 is filled in for | | | MC |
|---------------------------------|-----------------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Extension of filing 1065 | | 100 |
| B. | Extension of filing Sch K-1 | | 0 |
| C. | Extension of Sch M-1 | | 0 |
| D. | Extension of Sch M-2 | | 0 |

Question 20 (MC)

| A Partnership firm cannot be a partner of another firm | | | MC |
|--|---------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | True | | 0 |
| B. | False | | 100 |

Photo Gallery:





Question 19 (MC)

| Form 7004 is filled in for | | | MC |
|---------------------------------|-----------------------------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | Extension of filing 1065 | | 100 |
| B. | Extension of filing Sch K-1 | | 0 |
| C. | Extension of Sch M-1 | | 0 |
| D. | Extension of Sch M-2 | | 0 |

Question 20 (MC)

| A Partnership firm cannot be a partner of another firm | | | MC |
|--|---------|----------|-------|
| Default mark: | | | 1 |
| Shuffle the choices? | | | Yes |
| Number the choices? | | | A |
| Penalty for each incorrect try: | | | 0 |
| # | Answers | Feedback | Grade |
| A. | True | | 0 |
| B. | False | | 100 |

Photo Gallery:

