

Mock Test Paper - Series II: August, 2024

Date of Paper: 20<sup>th</sup> August, 2024

Time of Paper: 2 P.M. to 5 P.M.

**INTERMEDIATE COURSE: GROUP - I**

**PAPER – 3: TAXATION**

**SECTION – A: INCOME TAX LAW**

**ANSWERS**

**Division A – Multiple Choice Questions**

MCQ No.	Sub-part	Most Appropriate Answer	MCQ No.	Most Appropriate Answer
1.	(i)	(b)	3.	(a)
	(ii)	(d)	4.	(d)
	(iii)	(a)		
2.	(i)	(a)		
	(ii)	(c)		
	(iii)	(a)		

**Division B – Descriptive Questions**

1. **Computation of Total Income of Ms. Farah for the A.Y.2024-25 under default tax regime under section 115BAC**

Particulars	₹	₹	₹
<b>Income from house property</b>			
Gross Annual Value <sup>1</sup>		90,000	
Less: Municipal taxes paid		<u>9,000</u>	
Net Annual Value (NAV)		81,000	
Less: Deduction under section 24(a) – 30% of NAV = 30% of ₹ 81,000		<u>24,300</u>	56,700
<b>Profits and gains of business or profession</b>			
Net profit as per Profit and loss account		25,91,000	
Add: Expenses debited but not allowable			
(i) Purchase of car [Amount paid for purchase of car is not allowable since it is a capital expenditure]	3,00,000		

<sup>1</sup> Rent received has been taken as the Gross Annual Value in the absence of other information relating to Municipal Value, Fair Rent and Standard Rent.

(ii) Municipal tax paid in respect of house property [allowable as deduction under the head "Income from house property"]	9,000		
(iii) Payment made to tax consultant in cash [disallowed under section 40A(3), since such cash payment exceeds ₹ 10,000]	50,000		
(iv) Travel expenditure on foreign professional tour [Since it is incurred in connection with professional work, the same is allowable as deduction. As it has already been debited to profit and loss account, no further adjustment is required]	-		
(v) Repair and maintenance of car [Repairs and maintenance paid in advance for the period 1.4.2024 to 30.9.2024 i.e. for 6 months amounting to ₹ 17,500 is not allowable as deduction, since Ms. Farah is following the accrual system of accounting]	17,500	3,76,500	
		29,67,500	
<b>Less: Income credited but not taxable under this head:</b>			
(i) Dividend from an Indian company (taxable under the head "Income from Other Sources")	11,00,000		
(ii) Interest on deposit certificates issued under gold monetization scheme, 2015 (taxability or otherwise to be considered under the head "Income from Other Sources")	25,000		
(iii) Honorarium for valuation of answer papers	50,000		
(iv) Rent received in respect of house property	90,000	12,65,000	
		17,02,500	
Less: Depreciation on car @15%		45,000	
			16,57,500
<b>Income from Other Sources</b>			
Dividend from an Indian company		11,00,000	

Interest on deposit certificates issued under gold monetization scheme, 2015 [Exempt under section 10(15)]		-	
Honorarium for valuation of answer papers		50,000	11,50,000
<b>Gross Total Income</b>			<b>28,64,200</b>
<b>Less:</b> Deduction under Chapter VI-A [Deduction under section 80D would not be allowable]			-
<b>Total Income</b>			<b>28,64,200</b>

**Computation of tax payable under default tax regime under section 115BAC**

Particulars	₹
<b>Tax on total income of ₹ 28,64,200</b>	
Upto ₹ 3,00,000	Nil
₹ 3,00,001 – ₹ 6,00,000 [i.e., ₹ 3,00,000@5%]	15,000
₹ 6,00,001 – ₹ 9,00,000 [i.e., ₹ 3,00,000@10%]	30,000
₹ 9,00,001 – ₹ 12,00,000 [i.e., ₹ 3,00,000@15%]	45,000
₹ 12,00,001 – ₹ 15,00,000 [i.e., ₹ 3,00,000@20%]	60,000
₹ 15,00,001 – ₹ 28,64,200 [i.e., ₹ 13,64,200 @30%]	<u>4,09,260</u>
	5,59,260
<i>Add:</i> Health and Education cess@4%	<u>22,370</u>
<b>Tax Liability</b>	<b>5,81,630</b>
<i>Less:</i> Advance Tax paid	1,00,000
<i>Less:</i> Tax deducted at source on dividend income from an Indian company under section 194 [₹ 11,00,000 x 10%]	<u>1,10,000</u>
<b>Tax payable</b>	<b><u>3,71,630</u></b>

**Computation of total income and tax payable by Ms. Farah for the A.Y.2024-25 under regular provisions of the Act**

Particulars	₹
<b>Gross Total Income</b>	28,64,200
[Income under the “Income from house property” “Profits and gains from business or profession” and “Income from other sources” would remain the same under regular provisions of the Act]	
<i>Less:</i> Deductions under Chapter VI-A	
<b><u>Section 80D</u></b>	
Medical insurance premium paid online for parents, being senior citizens	47,000

Payment made in cash of ₹ 8,500 for preventive health check-up for self and spouse restricted to	5,000	52,000
<b>Total Income</b>		<b>28,12,200</b>
<b>Tax on total income of ₹ 28,12,200</b>		
Upto ₹ 2,50,000	Nil	
₹ 2,50,001 – ₹ 5,00,000 [i.e., ₹ 2,50,000@5%]	12,500	
₹ 5,00,001 – ₹ 10,00,000 [i.e., ₹ 5,00,000@20%]	1,00,000	
₹ 10,00,001 – ₹ 28,12,200 [i.e., ₹ 18,12,200 @30%]	<u>5,43,660</u>	
		6,56,160
<i>Add: Health and Education cess@4%</i>		<u>26,246</u>
<b>Tax Liability</b>		<b>6,82,406</b>
<i>Less: Advance Tax paid</i>		1,00,000
<i>Less: Tax deducted at source on dividend income from an Indian company under section 194 [₹ 11,00,000 x 10%]</i>		<u>1,10,000</u>
<b>Tax payable</b>		<b><u>4,72,406</u></b>
<b>Tax payable (Rounded off)</b>		<b><u>4,72,410</u></b>

**Note** – Since the tax payable under default tax regime under section 115BAC is lower than the tax payable under the regular provisions of the Act, it would be beneficial for Ms. Farah to pay tax under default tax regime under section 115BAC for A.Y. 2024-25.

2. (a) An Indian citizen, who leaves India in any previous year, *inter alia*, for purposes of employment outside India, would be resident in India during the relevant previous year if he stayed in India during that previous year for 182 days or more.
- (i) Since Sagar is leaving India for the purpose of employment outside India, he will be treated as resident only if the period of his stay during the previous year amounts to 182 days or more. Therefore, Sagar should leave India on or before 28<sup>th</sup> September, 2023, in which case, his stay in India during the previous year would be less than 182 days and he would become non-resident for the purpose of taxability in India. In such a case, only the income which accrues or arises in India or which is deemed to accrue or arise in India or received or deemed to be received in India shall be taxable.
- The income earned by him in New York would not be chargeable to tax in India for A.Y. 2024-25, if he leaves India on or before 28<sup>th</sup> September, 2023.
- (ii) If any part of Sagar's salary will be credited directly to his bank account in Delhi then, that part of his salary would be considered as income received in India during the previous year under section 5 and would be chargeable to tax under Income-tax Act, 1961, even

if he is a non-resident. Therefore, Sagar should receive his entire salary in New York and then remit the required amount to his bank account in Delhi in which case, the salary earned by him in New York would not be subject to tax in India.

**(b) TDS implications**

- (i) Since the sale consideration or stamp duty value of residential house exceeds ₹ 50 lakhs, Mr. Deepak is required to deduct tax at source @1% of ₹ 65 lakhs, being higher of sale consideration of ₹ 60 lakh and stamp duty value of ₹ 65 lakhs under section 194-IA.

TDS provisions under section 194-IA are not attracted in respect of transfer of rural agricultural land, even if the consideration exceeds ₹ 50 lakh.

- (ii) Every person, being a seller, who receives any amount as consideration for sale of a motor vehicle of the value exceeding ₹ 10 lakhs, is required to collect tax at source @1% of the sale consideration from the buyer.

TCS provisions will, however, not apply on sale of motor vehicles by manufacturers to dealers/distributors. Hence, XYZ Ltd., the manufacturer-seller need not collect tax at source on sale of cars to the dealer, ABC & Co., even if the value of each car exceeds ₹ 10 lakhs.

However, TCS provisions would be attracted when ABC & Co., sells cars to individual buyers, since the value of each car exceeds ₹ 10 lakhs. ABC & Co. has to collect tax @1% of the consideration on sale of each car to an individual buyer.

**3. (a) Computation of income from house property of Mr. Kamal for A.Y. 2024-25**

Particulars	₹	₹
<b>1. Income from let-out property in Dubai [See Note 1 below]</b>		
<sup>2</sup> Gross Annual Value (DHS 20,000 p.m. x 12 months x ₹ 22)		52,80,000
Less: Municipal taxes paid during the year [DHS 4,000 (DHS 2,500 + DHS 1,500) x ₹ 22] <sup>3</sup>		<u>88,000</u>
Net Annual Value (NAV)		51,92,000
Less: Deductions under section 24		
(a) 30% of NAV	15,57,600	

<sup>2</sup> In the absence of information related to municipal value, fair rent and standard rent, the rent receivable has been taken as the GAV

<sup>3</sup> Both property tax and sewerage tax qualify for deduction from gross annual value

(b) Interest on housing loan	-	<u>15,57,600</u>
		<b><u>36,34,400</u></b>
<b>2. Income from self-occupied property in Mumbai</b>		
Annual Value [Nil, since the property is self-occupied]		NIL
[No deduction is allowable in respect of municipal taxes paid in respect of self-occupied property]		
Less: Deduction in respect of interest on housing loan [See Note 2 below]		<u>1,64,000</u>
		<b><u>(1,64,000)</u></b>
<b>Income from house property [₹ 36,34,400 – ₹ 1,64,000]</b>		<b>34,70,400</b>

**Notes:**

(1) Since Mr. Kamal is a resident but not ordinarily resident in India for A.Y. 2024-25, income which is, *inter alia*, received in India shall be taxable in India, even if such income has accrued or arisen outside India. Accordingly, rent received from house property in Dubai would be taxable in India since such income is received by him in India. Income from property in Mumbai would accrue or arise in India and consequently, interest deduction in respect of such property would be allowable while computing Mr. Kamal's income from house property because of self-occupied property.

(2) **Interest on housing loan for construction of self-occupied property allowable as deduction under section 24**

Interest for the current year (₹ 10,00,000 x 12%) ₹ 1,20,000

**Pre-construction interest**

For the period 01.06.2020 to 31.03.2022

(₹ 10,00,000 x 12% x 22/12) = ₹ 2,20,000

₹ 2,20,000 allowed in 5 equal installments

(₹ 2,20,000/5) ₹ 44,000

₹ 1,64,000

(b) **Computation of income chargeable under the head "Capital Gains" for A.Y. 2024-25**

Particulars	₹
<b>Capital Gains on sale of residential house</b>	
Actual sale consideration ₹ 80 lakhs	
Value adopted by Stamp Valuation Authority ₹ 90 lakhs	
<b>Full value of sale consideration [Higher of the above]</b>	<b>90,00,000</b>

[As per section 50C, where the actual sale consideration is less than the value adopted by the Stamp Valuation Authority for the purpose of charging stamp duty, and such stamp duty value exceeds 110% of the actual sale consideration, then, the value adopted by the Stamp Valuation Authority shall be taken to be the full value of consideration.

In a case where the date of agreement is different from the date of registration, stamp duty value on the date of agreement can be considered provided the whole or part of the consideration is paid by way of account payee cheque/bank draft or by way of ECS through bank account on or before the date of agreement. In this case, since 20% of ₹ 80 lakhs is paid through account payee bank draft on the date of agreement, stamp duty value on the date of agreement can be adopted as the full value of consideration]

**Less: Indexed cost of acquisition of residential house** [₹ 20 lakhs x 348/100] 69,60,000

**Long-term capital gains** [Since the residential house property was held by Mr. Ashish for more than 24 months immediately preceding the date of its transfer] **20,40,000**

**Less: Exemption under section 54** 15,00,000

The capital gain arising on transfer of a long-term residential property shall not be chargeable to tax to the extent such capital gain is invested in the purchase of one residential house property in India within one year before or two years after the date of transfer of original asset.

**Long term capital gains chargeable to tax** **5,40,000**

**4. (a) Gross Total Income of Mr. Mohit for A.Y. 2024-25**

Particulars	₹	₹
<b>Salaries</b>		
Income from salary	6,50,000	
Less: Loss from house property of ₹ 2,60,000, restricted to	<u>2,00,000</u>	4,50,000
<b>Income from house property</b>		
Income from House I	55,000	
Less: Loss from House II (self-occupied)	1,25,000	
Loss from House III	<u>1,90,000</u>	
	<u>3,15,000</u>	
	(2,60,000)	

Set-off of loss from house property against salary income, restricted to	<u>2,00,000</u>	
Loss to be carried forward to A.Y. 2025-26	<u>(60,000)</u>	
<b>Profits and gains of business or profession</b>		
Profit from cloth business	1,70,000	
Less: Loss from leather business	<u>68,000</u>	
		1,02,000
<b>Capital Gains</b>		
Short term capital loss in equity-oriented funds on which STT is paid ₹ 35,000 to be carried forward to A.Y. 2025-26 since such loss can be set-off only against capital gains and not against income under any other head	-	
<b>Income from other sources</b>		
Income from owning and maintenance of race bulls	9,000	
Loss of ₹ 7,500 from the activity of owning and maintenance of race horses cannot be set-off against any source other than income from the activity of owning and maintaining race horses. Hence, such loss has to be carried forward to A.Y. 2025-26.	Nil	
Income from crossword puzzles	12,000	
Dividend from foreign company	<u>8,500</u>	
		<u>29,500</u>
<b>Gross Total Income</b>		<b><u>5,81,500</u></b>

**Losses to be carried forward to A.Y.2025-26:**

Particulars	₹
<b>Loss from house property</b> [to be carried forward for set-off against income from house property]	60,000
<b>Short-term capital loss</b> in equity oriented funds on which STT was paid [to be carried forward for set-off against capital gains, long-term or short-term]	35,000
<b>Loss from owning and maintaining race horses</b> [to be carried forward for set-off against income from the activity of owning and maintaining race horses]	7,500



**Note:** Loss from house property can also be set-off to the extent of ₹ 1,02,000 from profits and gains from business or profession and balance i.e., ₹ 98,000 against Income under the head “Salaries”.

**(b) First alternative**

If a person, who has been allotted PAN as on 1st July, 2017 and is required to intimate his Aadhaar number, has failed to intimate the same on or before 31st March, 2022, the PAN of such person would become inoperative.

A person, whose PAN has become inoperative, would be liable for following further consequences for the period commencing from the date notified by the CBDT till the date it becomes operative –

- (i) no refund of any amount of tax or part thereof, due under the provisions of the Act;
- (ii) interest would not be payable on such refund for the period, beginning with the date notified by the CBDT and ending with the date on which it becomes operative;
- (iii) where tax is deductible at source in case of such person, such tax shall be deducted at higher rate, in accordance with provisions of section 206AA;
- (iv) where tax is collectible at source in case of such person, such tax shall be collected at higher rate, in accordance with provisions of section 206CC:

Where a person, who is required to intimate his Aadhaar Number under section 139AA(2), fails to do so on or before the notified date i.e., 31.3.2022, he shall be liable to pay such fee, as may be prescribed, at the time of making intimation under section 139AA(2) after 31.3.2022.

However, such fee shall not exceed ₹ 1,000.

**(b) Second alternative**

**(i) Fee for default in furnishing return of income u/s 234F**

Where a person who is required to furnish a return of income under section 139, fails to do so within the prescribed time limit under section 139(1), he shall pay, by way of fee, a sum of ₹ 5,000.

However, if the total income of the person does not exceed ₹ 5 lakhs, the fees payable shall not exceed ₹ 1,000

**(ii) Persons to whom provisions of section 139AA relating to quoting of Aadhar Number does not apply**

The provisions of section 139AA relating to quoting of Aadhar Number would not apply to an individual who does not possess the

Aadhar number or Enrolment ID and is:

- (i) residing in the States of Assam, Jammu & Kashmir and Meghalaya;
- (ii) a non-resident as per Income-tax Act, 1961;
- (iii) of the age of 80 years or more at any time during the previous year;
- (iv) not a citizen of India.

## SECTION B – GOODS AND SERVICES TAX (50 MARKS)

### Division A - Multiple Choice Questions

Question No.	Answer
1	(c) i & iv
2	(d) GTA service is taxable @ 5%, but input tax credit cannot be availed for the same.
3	(d) Not a supply
4	(d) ii & iii
5	(d) Nil
6	(a) IGST: ₹ 10,000; CGST: Nil, SGST: ₹ 5000
7	(a) ₹ 40,000
8	(c) She needs to mandatorily have a place of business in Delhi.

### Division B - Descriptive Questions

1. (a) **Computation of value of taxable supply**

Particulars	Amount (₹)
List price of the machine	80,000
Add: Tax levied by Local Authority on the sale of machine [Tax other than GST, if charged separately, are includible in the value in terms of section 15 of the CGST Act, 2017.]	6,000
Add: Packing expenses for safe transportation [Includible in the value as per section 15 of the CGST Act, 2017.]	4,000
Add: Price-linked subsidy received from a NGO on sale of each machine [Subsidy received from a non-Government body and which is directly linked to the price, the same is included in the value in terms of section 15 of the CGST Act, 2017.]	<u>5,000</u>
Total	95,000
Less: Discount @ 2% on ₹ 80,000 [Since discount is known at the time of supply and recorded in invoice, it is deductible from the value in terms of section 15 of the CGST Act, 2017.]	<u>1,600</u>
<b>Value of taxable supply</b>	<b>93,400</b>

**Computation of minimum net GST payable in cash by  
Vishwanath Ltd.**

Particulars	CGST (₹)	SGST (₹)	IGST (₹)
Sale of machine [Intra-State sales = ₹ 93,400 × 3 machines = ₹ 2,80,200 Inter-State sales = ₹ 93,400 × 1 machine = ₹ 93,400]	25,218 [2,80,200 × 9%]	25,218 [2,80,200 × 9%]	16,812 [93,400 × 18%]
Total output tax	25,218	25,218	16,812
Less: Set off of IGST against IGST and SGST [IGST credit first be utilized towards payment of IGST, remaining amount can be utilized towards CGST and SGST in any order and in any proportion]		(9,188)	(16,812)
Less: Set off of CGST against CGST and SGST against SGST [CGST credit cannot be utilized towards payment of SGST and vice versa.]	(25,218)	(14,800)	
Minimum net GST payable in cash	Nil	1,230	

**Working Note:**

**Computation of total ITC available**

Particulars	CGST (₹)	SGST (₹)	IGST (₹)
Opening balance of ITC	18,000	4,000	26,000
<b>Add: Inputs purchased during the month</b>	<b>10,800</b> [₹ 1,20,000 × 9%]	<b>10,800</b> [₹ 1,20,000 × 9%]	
Total ITC available	28,800	14,800	26,000

**(b) Computation of amount of ITC available for the month of  
January, 2024**

S. No.	Particulars	GST (₹)
(1)	Goods used in construction of additional floor of office building [ITC on goods received by a taxable person for construction of an immovable property on his own account is blocked even if the same is used in the course or furtherance of business.]	Nil
(2)	Trucks used for transportation of inputs in the factory	11,000

	[ITC on motor vehicles used for transportation of goods is not blocked.]	
(3)	Inputs used in trial runs [Being used in trial runs, inputs are used in the course or furtherance of business and hence ITC thereon is allowed.]	8,350
(4)	Confectionary items for consumption of employees working in the factory [ITC on food or beverages is blocked unless the same is used in same line of business or as an element of the taxable composite or mixed supply. Further, ITC on goods and/or service used for personal consumption is blocked.]	Nil
(5)	Cement used for making foundation and structural support to plant and machinery [ITC on goods used for construction of plant and machinery is not blocked. Plant and machinery includes foundation and structural supports through which the same is fixed to earth.]	9,550
	<b>Total eligible ITC</b>	<b>28,900</b>

2. (a) (i) The place of supply of goods supplied on a board a conveyance like aircraft, train, vessel, motor vehicle is the location where such goods have been taken on board.

Place of supply of goods supplied on board a conveyance is determined under this provision even if the supply has been made by any of the passenger on board the conveyance and not by the carrier of the conveyance.

Thus, in the given case, the place of supply of goods is the location at which the goods are taken on board, i.e. New Delhi and not Jaipur where they have been sold.

- (ii) If the supply involves goods which are to be installed or assembled at site, the place of supply is the place of such installation or assembly.

This is a case of composite supply of goods wherein two supplies are involved, supply of goods and ancillary supply of installation/assembly service. The principal supply is supply of goods which are being installed.

Thus, the place of supply is the site of assembly of machine, i.e. Kutch even though LP refineries is located in Maharashtra.

(b) **Computation of value of taxable supplies**

Particulars	Amount (₹)
Services relating to rearing of goats	Nil

[Exempt since services relating to rearing of all life forms of animals, except horses, for food etc. are exempt.]	
Services by way of artificial insemination of horses [Not exempt since services of artificial insemination are exempt only of livestock other than horses.]	5,00,000
Processing of sugarcane into jaggery [Not exempt, since processes which alter the essential characteristics of agricultural produce are not exempt and processing of sugarcane into jaggery changes the essential characteristics of sugarcane.]	7,00,000
Milling of paddy into rice [Not exempt, since this process, being carried out after cultivation is over, is not an intermediate production process in relation to cultivation of plants and it also changes the essential characteristics of paddy.]	8,00,000
Services by way of warehousing of agricultural produce [Specifically exempt from GST.]	Nil
<b>Value of taxable supplies</b>	<b>20,00,000</b>

3. (a) The validity period of e-way bill under rule 138(10) of the CGST Rules, 2017 for transport of cargo by road between two cities situated at a distance of 372 km is as under:

(i) **If it is over dimensional cargo:** the validity period of the e-way bill is one day from relevant date upto 20 km and one additional day for every 20 km or part thereof thereafter.

Thus, validity period in given case:

= 1 day + 18 days

= 19 days

(ii) **If it is a cargo other than over dimensional cargo:** the validity period of the e-way bill is one day from relevant date upto 200 km and one additional day for every 200 km or part thereof thereafter.

Thus, validity period in given case:

= 1 day + 1 day

= 2 days

(b) The procedure to be followed by Apex Cinemas, a registered person engaged in making supply of services by way of admission to exhibition of cinematograph films in multiplex screens, is as under:-

The option to issue consolidated tax invoice is not available to a supplier engaged in making supply of services by way of admission to exhibition of cinematograph films in multiplex screens. Thus, Apex Cinemas cannot issue consolidated tax invoice for supplies made by it at the close of each day.

Apex Cinemas is required to issue an electronic ticket.

The said electronic ticket shall be deemed to be a tax invoice, even if such ticket does not contain the details of the recipient of service but contains the other information as prescribed to be mentioned.

4. (a) The registered person who is not eligible for composition scheme for goods under GST law are as under:
- (i) Supplier engaged in making any supply of goods or services which are not leviable to tax.
  - (ii) Supplier engaged in making any inter-State outward supplies of goods or services.
  - (iii) Person supplying any goods or services through an electronic commerce operator who is required to collect tax at source (under section 52).
  - (iv) Manufacturer of ice cream, panmasala, tobacco, aerated waters, fly ash bricks; fly ash aggregate, fly ash blocks, bricks of fossil meals or similar siliceous earths, building bricks, earthen or roofing tiles.
  - (v) Supplier who is either a casual taxable person or a non-resident taxable person
  - (vi) Supplier of services exceeding an amount which is higher of 10% of the turnover in a State/U.T. in the preceding financial year or ₹ 5 lakh.

*Note: Any 5 points may be mentioned.*

**Or**

- (a) Tax on following services supplied by the Central Government or State Government to a business entity in India is payable by the supplier of services:
- (1) services of renting of immovable property provided to an unregistered business entity.
  - (2) services by the Department of Posts and the Ministry of Railways (Indian Railways)
  - (3) services in relation to an aircraft or a vessel, inside or outside the precincts of a port or an airport.
  - (4) services of transport of goods or passengers.
- (b) Following persons can be registered as Goods and Service Tax Practitioners:
- Any person who, (i) is a citizen of India; (ii) is a person of sound mind; (iii) is not adjudicated as insolvent; (iv) has not been convicted by a competent court;
- and satisfies any of the following conditions, namely that he:

1. is a retired officer of Commercial Tax Department of any State Govt./CBIC who, during service under Government had worked in a post not lower than the rank of a Group-B gazetted officer for a period  $\geq 2$  years, or
2. is enrolled as a Sales Tax Practitioner or Tax Return Preparer under the erstwhile indirect tax laws for a period of not less than 5 years, or
3. acquired any of the prescribed qualifications
4. has passed Graduate/postgraduate degree or its equivalent examination having a degree in specified disciplines, from any Indian University or a degree examination of any Foreign University recognised by any Indian University as equivalent to degree examination
5. has passed any other notified examination
6. has passed final examination of ICAI/ ICSI/ Institute of Cost Accountants of India

*Note: Any 5 points may be mentioned.*