Mock Test Paper - Series II: December, 2025

Date of Paper: 10th December, 2025

Time of Paper: 10 A.M. to 1 P.M.

INTERMEDIATE COURSE: GROUP-I

PAPER – 3: TAXATION

SECTION – A: INCOME TAX LAW

SOLUTIONS

Division A – Multiple Choice Questions

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

MCQ No.	Most Appropriate Answer
3.	(b)
4.	(c)

Division B – Descriptive Questions

1. Computation of total income of Mr. Kamal for A.Y. 2025-26

	Particulars	₹	₹	₹
I.	**Income from business or profession**			
	Net Profit		20,61,750	
	***Add*: Items debited but not allowable/item not credited but taxable while computing business income**			
	- **Employer's contribution to NPS in excess of 14% of salary -** Employer's contribution to the extent of 14% of salary i.e., basic salary plus dearness allowance forming part of salary would be allowed as deduction. Thus, excess contribution i.e., ₹ 12,800 [₹ 80,000, being 20% of ₹ 4,00,000 *less* ₹ 67,200 being 14% of	12,800		

		₹ 4,80,000 (₹ 4,00,000 + 20% of ₹ 4,00,000] has to be added back.			
	-	**VRS expenditure -** 1/5th of expenditure on voluntary retirement scheme is allowable over a period of five years u/s 35DDA. Since whole amount of expenditure is debited to Profit and Loss A/c, 4/5th has to be added back [₹ 3,50,000 x 4/5].	2,80,000		
	-	**Interest on loan** taken for purchase of electric car used for personal purpose not allowable as deduction while computing business income as being expense of personal nature. Thus, ₹ 2,70,000 [₹ 18,00,000 x 15%] has to be added back, since the same forms part of interest on loan debited to profit and loss account.	2,70,000		
	-	**Sale proceeds of asset** acquired for conducting scientific research taxable as business income under section 41(3) in the year of sale to the extent of lower of ₹ 7,00,000 (being the deduction allowed u/s 35) and ₹ 6,00,000 being the excess of sale proceeds and deduction allowed u/s 35 i.e., (₹ 6,00,000 + ₹ 7,00,000) over the capital expenditure incurred of ₹ 7,00,000	6,00,000		
	-	Loss on sale of asset of scientific research, not allowable	1,00,000		
	-	Undervaluation of stock [(₹ 4,38,000 - ₹ 3,30,000) x 10/90] ***Note:*** *Alternatively, undervaluation of closing stock i.e., ₹ 48,667 can be added back and under valuation of opening stock i.e., ₹ 36,667 can be reduced from net profits.*	12,000		
	-	Depreciation as per books of A/c	9,25,500	22,00,300	
				42,62,050	

	Less: Depreciation as per Income-tax Rules, 1962	5,50,000		
	Depreciation on Motor car purchased for supply of finished goods [₹ 3,50,000 x 15%]	52,500	6,02,500	
			36,59,550	
	***Less:* Items of income credited to profit and loss account but not taxable or taxable under any other head of income**			
	- Winning from lottery [Taxable under the head "Income from other sources"]		47,250	
				36,12,300
II.	**Capital Gain**			
	Long-term capital gains			
	Compulsory acquisition of industrial plot by the Central Government taxable as per section 45(5)			
	Compensation received		15,00,000	
	Less: Indexed Cost of acquisition [₹ 2,50,000 x 363/167]		5,43,413	
	Long-term capital gain [Since such plot is held for more than 24 months]		9,56,587	
	Less: Exemption u/s 54D			
	Acquisition of industrial plot within 3 years		7,00,000	
				2,56,587
III.	**Income from other sources**			
	Winning from lottery [₹ 47,250 x 100/70]		67,500	
	Interest on enhanced compensation	1,05,000		
	Less: 50% of enhanced compensation	52,500		
			52,500	1,20,000
	Gross Total Income			39,88,887
	Less: **Deduction under Chapter VI-A**			
	Deduction under section 80EEB			
	Interest on loan taken for purchase of electric vehicle allowable as deduction to the extent of			1,50,000

	Total Income			**38,38,887**
	Total Income (Rounded off)			**38,38,890**

Computation of tax liability of Mr. Kamal for A.Y.2025-26

Particulars	₹	₹
Tax on long-term capital gains @20% of ₹ 2,56,587		51,317
Tax on winning from lottery @30% of ₹ 67,500		20,250
Tax on total income (excluding LTCG and winning from lottery) of ₹ 35,14,803		
Upto ₹ 2,50,000	Nil	
₹ 2,50,001 – ₹ 5,00,000[@5% of ₹ 2.50 lakhs]	12,500	
₹ 5,00,001 – ₹10,00,000[@20% of ₹ 5 lakhs]	1,00,000	
₹ 10,00,001- ₹ 35,14,803 [@30% of ₹ 25,14,803]	7,54,441	
		8,66,941
		9,38,508
Add: Health and education cess@4%		37,540
Tax liability		9,76,048
Tax liability (rounded off)		**9,76,050**

2. (a) Determination of residential status

Mr. Arvind would be a resident in India during the P.Y. 2024-25, if he satisfies any one of the following conditions:

(i) He has been in India during the P.Y. 2024-25 for a total period of 182 days or more, or

(ii) He has been in India during the 4 years immediately preceding the P.Y. 2024-25 for a total period of 365 days or more and has been in India for at least 60 days in the P.Y. 2024-25.

If he satisfies any one of the conditions mentioned above, he is a resident. If both the above conditions are not satisfied, he would be a non-resident.

During the P.Y. 2024-25 Mr. Arvind stayed in India for 179 days i.e., 365 days – 186 days [78 days + 34 days + 74 days] and 380 days i.e., more than 365 days during the 4 years preceding P.Y. 2024-25. He satisfies the second basic condition for being a resident. Hence, he is a resident in India for A.Y.2025-26.

A person would be "Not ordinarily Resident" in India in any previous year, if such person, *inter alia*:

(a) has been a non-resident in 9 out of 10 previous years preceding the P.Y. 2024-25; or

(b) has during the 7 previous years immediately preceding the P.Y. 2024-25 been in India for 729 days or less.

For the previous year 2024-25, Mr. Arvind would be "Resident but not ordinarily resident" since he stayed for less than 729 days during the 7 previous years immediately preceding P.Y. 2024-25.

Computation of total income of Mr. Arvind for A.Y.2025-26 under optional tax regime

Particulars			Amount (₹)
(1)	Salary received in a bank account in India	15,00,000	
	Less: Standard deduction u/s 16(ia)	50,000	14,50,000
(2)	Dividend of ₹ 48,000 received from Singapore based company deposited to his bank account in Singapore is not taxable in the hands of the resident but not ordinarily resident since the income has neither accrued or arisen in India nor has it been received in India.		Nil
(3)	Interest credited to his savings bank account in PNB is taxable in the hands of Mr. Arvind as Income from other sources, since it has accrued and arisen in India and is also received in India.		10,500
Gross Total Income			**14,60,500**
Less: Deduction u/s 80TTB			10,500
Total Income			**14,50,000**

(b) (i) On payments made to contractor

Tax is deductible @2% under section 194M, since payments to Mr. Suresh, a contractor, for reconstruction of his residential house exceeds ₹ 50 lakhs in aggregate during the F.Y.2024-25.

Amount of tax to be deducted = 2% of ₹ 60 lakhs = ₹ 1,20,000

(ii) Payment to transporter who has not furnished PAN

Under section 194C, no tax is deductible in respect of payments to a transporter, who owns ten or less goods carriages at any time during the year and furnishes a declaration to that effect along with his PAN to the person paying or crediting such sum.

However, in this case, this exemption from TDS would not be available, since Rajesh has not furnished his PAN to ABC Pvt. Ltd. As per section 206AA, due to non-furnishing of PAN, tax would be deductible at a higher rate of 20% and not @1% provided under section 194C.

Amount of tax to be deducted = ₹ 2,00,000 x 20% = ₹ 40,000

3. (a) Computation of tax liability of Krishna under both the options

Particulars		Option I – HRA (₹)	Option II – RFA (₹)
Basic Salary (₹ 40,000 x 12 Months)		4,80,000	4,80,000
Perquisite value of rent-free accommodation (10% of ₹ 4,80,000)		N.A.	48,000
House rent Allowance (₹ 8,000 x 12 Months)	₹ 96,000		
Less: Exempt u/s 10(13A) – least of the following -			
- 50% of Basic Salary ₹ 2,40,000			
- Actual HRA received ₹ 96,000			
- Rent paid *less* 10% of salary ₹ 30,000	₹ 30,000	66,000	
Gross Salary		5,46,000	5,28,000
Less: Standard deduction u/s 16(ia)		50,000	50,000
Net Salary		4,96,000	4,78,000
Less: Deduction under Chapter VI-A		-	-
Total Income		**4,96,000**	**4,78,000**
Tax on total income		12,300	11,400
Less: Rebate under section 87A - Lower of ₹ 12,500 or income-tax, since total income does not exceed ₹ 5,00,000		12,300	11,400
Total tax payable		**Nil**	**Nil**

Cash Flow Statement

Particulars	Option I - HRA	Option II - RFA
Inflow: Salary	5,76,000	4,80,000
Less: Outflow: Rent paid	(78,000)	-
Tax on total income	Nil	Nil
Net Inflow	**4,98,000**	**4,80,000**

Since the net cash inflow under Option I (HRA) is higher than in Option II (RFA), it is beneficial for Mr. Krishna to avail Option I, i.e., House Rent Allowance

(b) (i) Any movable property received for inadequate consideration by any person is chargeable to tax under section 56(2)(x), if the difference between aggregate Fair Market Value of the property and consideration exceeds ₹ 50,000.

Thus, share received by M/s. LMN Co. (P) Ltd. from Ms. Ritu for inadequate consideration is chargeable to tax under section 56(2)(x) to the extent of ₹ 2,00,000.

As per section 50CA, since the consideration is less than the fair market value of unquoted shares of PQR (P) Ltd., fair market value of shares of the company would be deemed to be the full value of consideration. It is presumed that the shares of PQR (P) Ltd. Ltd are unquoted shares.

The full value of consideration (₹ 5,00,000) less the cost of acquisition (₹ 2,50,000) would result in a long term capital gains of ₹ 2,50,000 in the hands of Ms. Ritu.

(ii) The provisions of section 56(2)(x) would not apply to any sum of money or any property received from any trust or institution registered under section 12AB. Therefore, the sum of ₹ 1 lakh received from Sankalp Charitable Trust, being a trust registered under section 12AB, to cover his medical expenses would not be chargeable to tax under section 56(2)(x) in the hands of Mr. Rajat

4. (a) Computation of Total Income of Mr. Sanjeev for A.Y. 2025-26

Particulars	Amount (₹)	Amount (₹)
Income from house property **<u>House in Delhi</u>** [Since Mr. Sanjeev receives direct or indirect benefit from income arising to his brother's daughter, Ms. Veena, from the transfer of		

house to her without consideration, such income is to be included in the total income of Mr. Sanjeev as per proviso to section 62(1), even though the transfer may not be revocable during lifetime of Ms. Veena]			
Gross Annual Value[1]	6,50,000		
Less: Municipal taxes	-		
Net Annual Value	6,50,000		
Less: Deductions from Net Annual Value			
(a) 30% of Net Annual Value	1,95,000		
(b) Interest on loan	-	4,55,000	
Profits and gains from business or profession			
Share of profit from firm [Exempt u/s 10(2A)] Exempt income cannot be clubbed	-		
Capital Gains			
Long term capital gain from sale of property	15,000		
Less: Short-term capital loss can be set-off against both short-term capital gains and long-term capital gains. Short term capital loss of ₹ 16,000 set off against long-term capital gains to the extent of ₹ 15,000. Balance short term capital loss of ₹ 1,000 to be carry forward to A.Y.2026-27	15,000	-	
Income from other sources			
Dividend on preference shares [Taxable in the hands of Mr. Sanjeev as per section 60, since he transferred the income, i.e., dividend, without transferring the asset, i.e., preference shares]	2,00,000		
Interest from saving bank account	2,00,000		
Cash gift [Taxable as per section 56(2)(x), since sum of money exceeding ₹ 50,000 is received from his niece, who is not a relative]	75,000		
Income from betting [No loss is allowed to be set off against such income]	34,000		

[1] *Rent receivable has been taken as the gross annual value in the absence of other information.*

Income from card games [No loss is allowed to be set off against such income]	46,000	5,55,000
Gross Total Income		**10,10,000**
Less: **Deduction under Chapter VI-A**		
Deduction under section 80TTA [Interest from savings bank account]	10,000	10,000
Total Income		**10,00,000**

Losses to be carried forward to A.Y. 2026-27

Particulars	Amount (₹)
Short term capital loss [₹ 16,000 – ₹ 15,000]	1,000
Loss on maintenance of race horses [Loss incurred on maintenance of race horses cannot be set-off against income from any source other than the activity of owning and maintaining race horses. Hence, such loss has to be carried forward to A.Y.2026-27]	14,600

(b) 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 as specified i.e., 1.7.2023 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 specified i.e., 1.7.2023 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 Aadhar Number under section 139AA(2), failed to intimate the same on or before 31.3.2022, he would be liable for payment of fee in accordance with section 234H read with Rule 114(5A) i.e., ₹ 1,000.

OR

(b) The proviso to section 234C contains the provisions for payment of advance tax in case of capital gains and casual income.

Advance tax is payable by an assessee on his/its total income, which includes capital gains and casual income like income from lotteries, crossword puzzles, etc.

Since it is not possible for the assessee to estimate his capital gains, or income from lotteries etc., it has been provided that if any such income arises after the due date for any instalment, then, the entire amount of the tax payable (after considering tax deducted at source) on such capital gains or casual income should be paid in the remaining instalments of advance tax, which are due.

Where no such instalment is due, the entire tax should be paid by 31st March of the relevant financial year.

No interest liability on late payment would arise if the entire tax liability is so paid.

SECTION B – GOODS AND SERVICES TAX

Division A –Case Scenario based MCQs

Question No.	Answer
1.	**(c)** i & iii
2.	**(c)** i & iii
3.	**(d)** 1st April
4.	**(a)** 04th June
5.	**(c)** 50,400
6.	**(d)** 31st December
7.	**(b)** 2 days
8.	**(b)** No, service by way of renting of residential property is exempt.

Division B - Descriptive Questions

1. (a) Computation of net GST payable in cash

Particulars	Value of supply (₹)	IGST@ 18% (₹)
Supply of machinery [Refer Working Note]	15,75,000	2,83,500
Less: ITC available		2,18,000
Net GST payable in cash		**65,500**

Working Note:

Computation of total value of taxable supply made by Resty Ltd. during the month of March

Particulars	Amount (₹)
List price of the machinery	10,00,000
Subsidy amounting to ₹ 2,10,000 received from the Central Government	Nil
[Since the subsidy is received from the Government, the same is not includible in the value in terms of section 15 of the CGST Act, 2017]	
Subsidy received from NGO	2,00,000
[Since the subsidy is received from a non-Government body and	

directly linked to the supply, the same is includible in the value in terms of section 15 of the CGST Act, 2017]	
Tax levied by the Municipal Authority [Includible in the value as per section 15 of the CGST Act, 2017]	2,50,000
Packing charges [Being incidental expenses, the same are includible in the value as per section 15 of the CGST Act, 2017]	1,25,000
Total value of taxable supplies	**15,75,000**

Computation of ITC that can be availed by Resty Ltd. for the month of March

Particulars	**ITC (₹)**
Raw Material [ITC not available as raw material is not received in March]	Nil
Membership of a club availed for employees working in the factory (not obligatory to be provided under any law) [ITC is blocked in terms of section 17(5) of the CGST Act, 2017]	Nil
Inputs to be received in 6 lots, out of which 1st lot was received during the month [In case of goods received in lots, ITC can be taken only upon receipt of the last lot]	Nil
Trucks used for transport of raw material [ITC of GST paid on motor vehicles used for transportation of goods is allowed unconditionally]	1,50,000
Capital goods [ITC can be availed only on the basis of a valid document (invoice). Thus, GST paid on items for which invoice is missing, i.e. ₹ 2,82,000, is not available.]	68,000
Total ITC	**2,18,000**

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

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	Nil

	even if the same is used in the course or furtherance of business.]	
(2)	Trucks used for transportation of inputs in the factory [ITC on motor vehicles used for transportation of goods is not blocked.]	11,000
(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
	Total eligible ITC	**28,900**

2. (a)

S. No.	Particulars	Taxability
(i)	Service provided by a private transport operator to Kanya Shiksha Girls Higher Secondary School by way of transportation of students to and from the school. [Services provided TO an educational institution by way of transportation of students are exempted from GST]	Exempt
(ii)	Services provided by way of vehicle parking to general public in a shopping complex. [Services provided by way of vehicle parking to general public are not exempted from GST. Therefore, it would be taxable.]	Taxable
(iii)	Food supplied by the canteen run by a hospital to the in-patients as advised by the doctors. [Services by way of health care services by a clinical establishment, an authorised medical practitioner or para-medics are exempt from GST. Food supplied to the in-patients	Exempt

	by a canteen run by the hospital, as advised by the doctor/nutritionists, is a part of composite supply of healthcare and not separately taxable. Thus, said services are exempt from GST.]	
(iv)	An RWA in a housing society, registered under GST, collects the maintenance charges of ₹ 6,500 per month per member. [Supply of service by a RWA (unincorporated body or a non-profit entity registered under any law) to its own members by way of reimbursement of charges or share of contribution up to an amount of ₹ 7500 per month per member for providing services and goods for the common use of its members in a housing society/a residential complex are exempt from GST. Hence, in the given case, services provided by the RWA are exempt from GST since the maintenance charges collected per month per member do not exceed ₹ 7500.]	Exempt

(b) Determination of time of supply:

(i) The time of supply of goods on which GST is payable on reverse charge basis will be the earliest of the following dates:

(a) Date on which the goods are received i.e. May 12, or

(b) Date on which payment is recorded in the books of account of the recipient, or the date on which the same is debited in his bank account, whichever is earlier i.e. May 30, or

(c) Date immediately following 30 days from the date of issue of invoice by the supplier i.e. June 3.

Accordingly, in the above case, time of supply shall be May 12, being earliest of above three dates.

(ii) The time of supply of goods on which GST is payable on reverse charge basis will be the earliest of the following dates:

(a) Date on which the goods are received i.e. June 12, or

(b) Date on which payment is recorded in the books of account of the recipient, or the date on which the same is debited in his bank account, whichever is earlier i.e. July 3, or

(c) Date immediately following 30 days from the date of issue of invoice by the supplier i.e. June 4.

Accordingly, in the above case, time of supply shall be June 4, being earliest of above three dates.

3. **(a)** A supplier is liable to be registered in the State/Union territory from where he makes a taxable supply of goods and/or services, if his aggregate turnover in a financial year exceeds the threshold limit. The threshold limit for a person making exclusive intra-State taxable supplies of goods is as under:

(a) ₹ 10 lakh for the Special Category States of Mizoram, Tripura, Manipur and Nagaland.

(b) ₹ 20 lakh for the States, namely, States of Arunachal Pradesh, Meghalaya, Puducherry, Sikkim, Telangana and Uttarakhand.

(c) ₹ 40 lakh for rest of India except persons engaged in making supplies of ice cream and other edible ice, whether or not containing cocoa, pan masala and tobacco and manufactured tobacco substitutes, fly ash bricks; fly ash aggregates; fly ash blocks, bricks of fossil meals or similar siliceous earths, building bricks, earthen or roofing tiles.

In the light of the afore-mentioned provisions, the answer to the independent cases is as under:

(i) Mohit is eligible for higher threshold limit of turnover for registration, i.e. ₹ 40 lakh as he is exclusively engaged in intra-State supply of goods. However, since Mohit is engaged in supplying readymade garments from a Special Category State i.e. Tripura, the threshold limit gets reduced to ₹ 10 lakh. Thus, Mohit is liable to get registered under GST as his turnover has exceeded limit of ₹10 lakh. Further, he is required to obtain registration in both Assam and Tripura as he is making taxable supplies from both the States.

(ii) The applicable threshold limit for GST registration for Shobhit in the given case is ₹ 40 lakh as he is exclusively engaged in intra-State taxable supply of goods in Goa. Thus, he is not liable to get registered under GST as his turnover is less than the threshold limit.

(b) Where the goods being sent for sale or return are removed before the supply takes place, the tax invoice shall be issued before or at the time of supply or 6 months from the date of removal, whichever is earlier.

In the given case, 500 units of transmitters have been sent for exhibition on sale or return basis out of which 300 units are sold before 6 months from the date of removal. Thus, tax invoice for said 300 units needs to be issued before or at the time of supply of such goods, i.e. upto 28th August.

Remaining 200 (150+ 50) units have neither been sold nor brought back till the expiry of 6 months from the date of removal goods, i.e. 20th November. Thus, tax invoice for said 200 units needs to be issued upto 20th November.

4. (a) No, the post-supply discounts are not eligible for deduction from the value of supplies in all situations. Such discounts are allowed as a deduction from the value of supply only in the situations where the following two conditions are satisfied cumulatively:

(i) The discount is in terms of an agreement that existed at or before the time of supply and can be worked out invoice-wise; and

(ii) Proportionate input tax credit (ITC) is reversed by the recipient - The buyer would have availed ITC of GST payable on the gross value specified in the invoice. Thus, when a credit note is issued to him by the supplier for the discount, the buyer will reverse the proportionate credit; consequent to which, the supplier's output tax liability will be reduced by the same amount.

If any of the above conditions are not satisfied, post-supply discount is not allowed as a deduction from the value of supply and consequently, GST liability of the supplier does not get reduced.

Alternative

The location of supplier of mobile services cannot be the place of supply as the mobile companies are providing services in multiple states and many of these services are inter-state. The consumption principle will be broken if the location of supplier is taken as place of supply and all the revenue may go to a few states where the suppliers are located.

The place of supply for mobile connection would depend on whether the connection is on postpaid or prepaid basis. In case of postpaid connections, the place of supply is the location of billing address of the recipient of services on the record of supplier of services.

In case of pre-paid connections, if the service is supplied:

(i) through a selling agent or a re-seller or a distributor of SIM card or re-charge voucher, the place of supply is the place of address of the selling agent or re-seller or distributor as per the record of the supplier at the time of supply; or

(ii) by any person to the final subscriber, the place of supply is the location where such prepayment is received or such vouchers are sold;

(iii) in other cases, the place of supply is the address of the recipient as per the records of the supplier of services and where such address is not available, the place of supply shall be location of the supplier of services.

However, if the recharge is done through internet/e-payment, the location of recipient of service on record of the supplier will be taken as the place of supply.

(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 gazette officer for a period ≥ 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 recognized 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.