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### **Paper 4: Direct TAX & INTERNATIONAL TAX**

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## Paper 5: INDIRECT TAX LAWS

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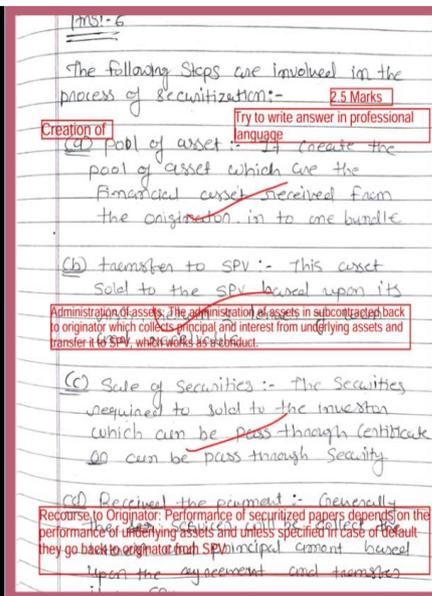
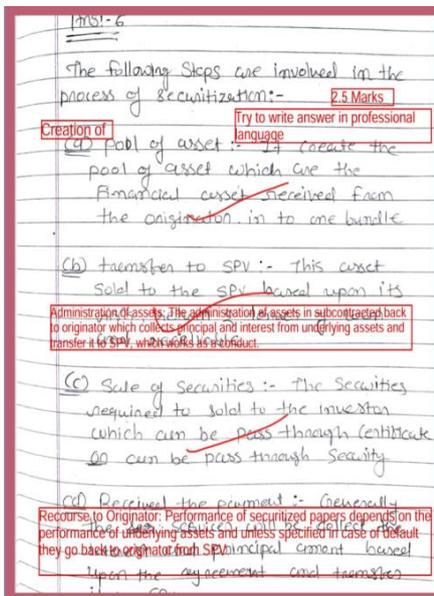
### Note:

1. Chapters numbers are as per ICAI Study Material.
2. Test Series is Valid up to Sep 26.
3. Evaluation by Qualified Chartered Accountants along with proper remarks.

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competent authority for period of 3 months pending submission of complete papers.

④ Counting of 180 days should be done from the date of original date of renewal. Original date is 20th Oct 2021 and period of 180 days has not expired on the balance sheet date.

⑤ CA Prachi should accept the clarification of amount as Standard Asset done by the branch.

5 marks

try to write answer under main headings for more clarity

Q.4

Does not cite Section 45-1A

① A company is treated as NBFC if financial assets are more than 50% of total assets and financial income is more than 50% of other income. Company which fulfills both this condition will qualify as NBFC.

Does not mention RBI notification directions

② No NBFC shall carry on its business @ obtaining Certificate of Registration.

eligible undertaking also.

→ Loss of non-eligible under taking can be set off against eligible undertaking before claiming deduction u/s 80JB.

Eligible undertaking must take deduction u/s 80B and then set off loss from any interest received that is eligible for deduction under Chapter VI-A, however, cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) 57 CTR 111 (SC).

(ii) Deduction to north Eastern state under section 80B(1)(ii) is available on interest income but excluded interest income derived from undertaking and therefore, the same would be eligible for deduction u/s 80B. Industries Private Limited v CIT (2019) 418 ITR 111 (SC).

2.5 Marks

Interest on delayed payment.

Foods (1999) 50 CTR 111 (SC) and Liberty India v CIT (2009) 50 CTR 111 (SC) was held that sale of property is not a business and hence, interest on delayed payment is not a business and hence, it cannot be included in computing income for the purpose of deduction u/s 80-BE.

to provide complete answer in professional language it will enhance your presentation.

Ans 6

Under section 271G, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or documents as may be required by the officer in charge of the office of the Commissioner of Income Tax, then, such person shall be liable to a penalty which may be levied by the officer in charge of the office of the Commissioner of Income Tax.

Amount of penalty = 2% of Transaction Value

1 Marks

A well explained content will provide you more marks.

qualified external expert, or a team of such individual with experienced & authority

- to objectively evaluate, before report is issued,
- significant judgement/ expert team made & conclusions reached in formulatory report.

or a listed entity an individual with significant experience & authority to act as an audit expert

some important points are missing need to add that it is necessary for BCR to have requisite technical expertise & experience to enable her to perform role without such, it is not appropriate for her to accept appointment as BCR of listed entity.

120, requires to BCR to perform procedures required by laws policies & agreement have been performed.

once, more tickity of 4 or less checklist & signing shows that such evaluation & number of work performed by BCR.

② raising Net owned fund of < 10 crore (₹ 2 crore for certain NBFC).

No clarity on time allowed to comply

③ Facts in the question gives a clear idea that in FY 22-23 Net Owned funds are ₹ 10.5 crore which is less than minimum eligibility of ₹ 2 crore.

Does not mention submission to RBI

Does not clearly link NOF shortfall ineligibility or cost

④ So the Minimum Net fund requirement is NOT qualified.

Incorrectly mentions Long Form Audit Report (not applicable here)

⑤ Auditor Shyam should state in his report Long Form Audit Report about non-fulfillment of Minimum Net Owned Fund condition.

lack of deep preparation work on it

1.5 mark

Q.2

① Auditor of Banking Company is to be appointed at AGM of Shareholders whereas of Nationalised Bank through Board of Directors

② Verification Approval of RBI is required

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# Achievements



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