

Q. Shri. Madhavan is the manager of a company in Mumbai. He furnishes the following particulars in Connection with his income for the previous year ended on 31-3-2024.

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| 1. Net salaries received after deduction of tax at source (TDS) & contribution to Recognised Provident fund. | 15,00,000 |
| 2. Tax deducted at source | 5,40,000 |
| 3. His own contribution to R.P.F. | 4,80,000 |
| 4. Bonus | 3,96,000 |
| 5. Commission (1% on profits) | 3,06,000 |
| 6. Transport allowance at Rs7,500 P.m.
(from Residence to Place of duty) | 90,000 |
| 7. Company's contribution to R.P.F 10% of salary. | |
| 8. He gets education allowance for his two children at rs.5,000 p.m per child. | |
| 9. He is provided with rent-free furnished accommodation belonging to the company. The fair rent of this accommodation is Rs 2,16,000 p.a (Rs 18,000 p.m). | |
| 10 The company pays Rs 1,50,000 p.a to gardener for upkeep of the lawns of his residential quarters. | |

Shri. Madhavan pays insurance premium on his own policy Rs 3,60,0000. Compute Shri. Madhavan's income from salary for A.Y 2023-24

Q.From the following details compute the Income and Tax liability of Mrs Madhavi of Delhi for the A.Y 2023-24.

Particulars	Rs
Basic salary	3,60,000
D.A.	72,000
High cost of living allowance	48,000
H.R.A (Actual Rent Paid 60,000)	48,000
Commission	18,000
Profit from Dairy farming	30,000
Profit from business of growing mushrooms	28,000
Insurance Premium on Policy for Rs 10,00,000	50,000

Q. Mr.X, resides in Ajmer, gets Rs.48,000 p.a. as basic salary during the previous year 2019-20. He gets Rs.4,800 as D.A. Forming part of salary and 7% Commission on sales made by him. (Sales made by him during the relevant period is Rs.86,000) He receives Rs.6,000 as H.R.A. Though he pays a rent of Rs.5,800 p.a. Determine the exempted and taxable HRA.

Q. Mr vijay, age 45 years earned Rs 8,50,000 from his business during the F.Y 2022-23. He also received Rs 12,000 interest on his saving bank account. His contribution to PPF is Rs 1,50,000.

Calculate his total Taxable Income and tax liability.

Q. Short notes (any two out of three)

1. Meaning of Audit report
 2. Define verification
 3. Statutory Audit
 4. What do you mean by Auditing? Explain its Advantages.
 5. State any five deductions u/s 80.
 6. Preparation of audit report
 7. Total income under chapter VI-A
 8. Deduction allowed for business
1. what are the Types of Audits?
 2. Define verification. What are Objects of verification?