



**Pakistan Institute of Public
Finance Accountants**

May Exam-2026

[08.May.2026] [03:30 – 06:15 pm]

Additional time – 15 min for Paper Reading

Rules and Regulations for Audit and Inspection of Accounts (Application)

LFA

Marks-80

Subjective

Duration: 02 Hours 30 Minutes

[Instructions]

- Ensure that the question paper delivered to you is the same, in which you intend to appear.
- Read the instructions given on the title page of Answer Script.
- Start each question from fresh page.

Books allowed:

- Punjab Local Fund Audit Manual (Update)
- Court of Wards Act and Court of Wards Accounts Code
- Financial Commissioner's Standing Order No. 33 (Court of Wards)
- Guardian and Minor Act and Guardian and Minor Rules
- Punjab Education Code
- Punjab Development of Cities Act, 1976
- Punjab Agricultural Produce Market Act and Rules
- Punjab Waqf Properties Accounts Rules
- Provisions relevant to Withholding Tax in the Income Tax Ordinance and Rules/Circulars issued there under
- Sales Tax Special Procedure (Withholding) Rules (Updated)
- Sales Tax on Services (Withholding) Rules

Attempt all Questions

- Q.1.** What is the purpose behind the creation of new cities? **10**
- Q.2.** Under what circumstances, the property of Punjab Sales Tax defaulter can be attached? **10**
- Q.3.** What is modus operandi of Monitoring & Inspection Wing of DLFA? **10**
- Q.4.** What types of properties the guardian is responsible to manage? In case of mismanagement, what are the consequences? **10**
- Q.5.** Define the role of Housing Authority in human development. **10**
- Q.6.** How to obtain vendor license in agricultural market, and what are its general requirements? **10**
- Q.7.** Under what conditions the Chief Administrator Auqaf can sale Waqf Properties? **10**
- Q.8.** **Mr. X** is working as a consultant in a private firm in Lahore. His monthly salary is Rs. 151,200 per month. His employer deducts Rs. 5,000 per month as Income Tax at source. **10**

Required:

Calculate Income Tax of **Mr. X** and how much is payable by him with Tax Return of the year 2024-25. **10**

COMMUTATION TABLE

Age next Birthday	No. of years Purchased	Age next Birthday	No. of years Purchased
20	40.5043	51	17.6526
21	39.7341	52	17.0050
22	38.9653	53	16.3710
23	38.1974	54	15.7517
24	37.4307	55	15.1478
25	36.6651	56	14.5602
26	35.9006	57	13.9888
27	35.1372	58	13.4340
28	34.3750	59	12.8953
29	33.6143	60	12.3719
30	32.8071	61	11.8632
31	32.0974	62	11.3684
32	31.3412	63	10.8872
33	30.5869	64	10.4191
34	29.8343	65	9.9639
35	29.0841	66	9.5214
36	28.3362	67	9.0914
37	27.5908	68	8.6742
38	26.8482	69	8.2697
39	26.1009	70	7.8778
40	25.3728	71	7.4983
41	24.6406	72	7.1314
42	23.9126	73	6.7766
43	23.1840	74	6.4342
44	22.4713	75	6.1039
45	21.7592	76	5.7858
46	21.0538	77	5.4797
47	20.3555	78	5.1854
48	19.6653	79	4.9030
49	18.9841	80	4.6321
50	18.3129		