

## **D.U. Undergraduate Examination (Academic year 2022-23)**

**First Year-First Semester-Value Addition Course Paper-8000**

**Copies Unique Paper Code No. 6967001008 (Financial Literacy)**

**Monday, 13-03-2023 (02:30 pm to 03:30 pm) 8000 Copies**

**Theory Paper 30 Marks (3 Ques @ 10 Marks); Time 60 Minutes**

### **# Question 4 on Unit-4 (Personal Tax):**

**"Mr. Ram, Shyam and Mohan are Super Senior, Senior and Non-Senior Resident in India for the Financial year 2021-22. The Taxable Income of each of them is Rs. 12,00,000 for Financial year 2021-22. Compute the Total Tax Liability of each of them under Old Tax Regime and New Tax Regime for the Financial Year 2021-22."**

[This question paper contains 2 printed pages.]

Your Roll No.....

Sr. No. of Question Paper : 1188

**D**

Unique Paper Code : 6967001008

Name of the Paper : Financial Literacy

Name of the Course : Value Addition Course  
(VAC)

Semester : I

Duration : 1 Hour

Maximum Marks : 30

**Instructions for Candidates**

1. Write your Roll No. on the top immediately on receipt of this question paper.
2. This question paper carries 4 questions in total.
3. Question No. 1 is Compulsory.
4. Attempt any 2 out of the remaining 3 questions.



1. Write short notes on any two of the following :
  - (a) Systematic Investment Plan (SIP)
  - (b) Health Insurance
  - (c) Permanent Account Number (PAN) (5×2=10)
2. Discuss the steps to be followed for management of spending. (10)
3. Explain the different modes of digital payment. (10)
4. Mr. Ram, Shyam and Mohan are super senior, senior and non-senior resident in India for the financial year 2021-22. The taxable income of each of them is Rs. 12,00,000 for financial year 2021-22. Compute the total tax liability of each of them under old tax regime and new tax regime for the financial year 2021-22. (10)

**Delhi University Undergraduate Examination - First Yr - First Semester (Academic year 2022-23)**

**Value Addition Course      Unique Paper Code No. 6967001008 (8000 Copies)      Question-4 on Personal Tax**

**Previous Year 2021-22      (Assessment Year 2022-23)      Old Tax Rates Regime**

<b>Calculation of Tax Liability</b>		<b>Resident Super Senior</b>	<b>Resident Senior</b>	<b>Resident Non-Senior</b>
<b>Name of Assessee</b>		<b>Ram</b>	<b>Shyam</b>	<b>Mohan</b>
<b>Exemption Limit</b>		<b>Rs. 5,00,000</b>	<b>Rs. 3,00,000</b>	<b>Rs. 2,50,000</b>
<b>Taxable Income</b>	<b>Rs. 12,00,000</b>			
<b>Exemption Limit to Rs. 5,00,000</b>	5%	Nil	₹ 10,000	₹ 12,500
<b>Rs. 5,00,000 to Rs. 10,00,000</b>	20%	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
<b>Above Rs. 10,00,000</b>	30%	₹ 60,000	₹ 60,000	₹ 60,000
<b>Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000</b>	Max. Rs. 12,500	₹ 1,60,000	₹ 1,70,000	₹ 1,72,500
		<b>Not Allowed</b>	<b>Not Allowed</b>	<b>Not Allowed</b>
		₹ 1,60,000	₹ 1,70,000	₹ 1,72,500
<b>Add Health &amp; Education Cess</b>	4%	₹ 6,400	₹ 6,800	₹ 6,900
	<b>Tax Liability</b>	<b>₹ 1,66,400</b>	<b>₹ 1,76,800</b>	<b>₹ 1,79,400</b>

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**Previous Year 2021-22      (Assessment Year 2022-23)      New Tax Rates Regime**

<b>Calculation of Tax Liability</b>		<b>Resident Super Senior</b>	<b>Resident Senior</b>	<b>Resident Non-Senior</b>
<b>Name of Assessee</b>		<b>Ram</b>	<b>Shyam</b>	<b>Mohan</b>
<b>Exemption Limit</b>		<b>Rs. 2,50,000</b>	<b>Rs. 2,50,000</b>	<b>Rs. 2,50,000</b>
<b>Taxable Income</b>	<b>Rs. 12,00,000</b>			
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 25,000	₹ 25,000	₹ 25,000
Rs. 7,50,000 to Rs. 10,00,000	15%	₹ 37,500	₹ 37,500	₹ 37,500
Rs. 10,00,000 to Rs. 12,50,000	20%	₹ 40,000	₹ 40,000	₹ 40,000
Rs. 12,50,000 to Rs. 15,00,000	25%			
Above Rs. 15,00,000	30%			
		<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	<b>Not Allowed</b>	<b>Not Allowed</b>	<b>Not Allowed</b>
		<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>
<b>Add Health &amp; Education Cess</b>	4%	<b>₹ 4,600</b>	<b>₹ 4,600</b>	<b>₹ 4,600</b>
	<b>Tax Liability</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>