

[This question paper contains 2 printed pages.]



**Your Roll No.....**

**Monday, 31-07-2023 (Afternoon)**

**Sr. No. of Question Paper : 1807**

**F**

Unique Paper Code : 6967000008

Name of the Paper : Financial Literacy

Name of the Course : **Value Addition Course  
(VAC)**

Semester : II

Duration : 1 Hours

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 **One** is Compulsory
4. Attempt any 2 out of the remaining 3 questions

1. Write short notes on **any two** of the following:

P.T.O.

(a) Financial Discipline

(b) U.P.I.

(c) Time value of money (5×2=10)

2. How can you protect yourself from online frauds? (10)
3. What is a mutual fund? Explain the role of mutual funds in personal investment planning. (10)
4. From the following particulars related to Mr. Suresh who is a salaried employee, compute his total tax liability under old tax regime and new tax regime for the financial year 2021-22:

Gross Salary	Rs. 15,00,000
Interest on saving bank account	Rs. 12,500
Contribution to Provident Fund	Rs. 1,00,000
Contribution to Public Provident Fund	Rs. 1,00,000
Premium paid for health insurance policy for his family	Rs. 20,000

**Value Addition Course Question-4 on Personal Tax (Set-2)**

From the following particulars related to Mr Suresh who is a Salaried Employee, Compute his total tax liability under old tax Regime and new tax regime for the financial year 2021-22.

Gross Salary	15,00,000
Interest on Saving Bank Account	12,500
Contribution to Provident Fund	1,00,000
Contribution to Public Provident Fund	1,00,000
Premium paid for Health Insurance Policy of his Family	20,000

**Calculation of Tax Liability (Old Tax Rates Regime)**

<u>Salary</u>	
Gross Salary	15,00,000
Less Standard Deduction	-50,000
	14,50,000
<u>Other Sources</u>	
Interest on Saving Bank Account	12,500
<b>Gross Total Income</b>	<b>14,62,500</b>
Less Deduction u/s 80C (Max Rs. 150,000)	
P.Fund Rs. 1,00,000 & PPF Rs. 1,00,000	1,50,000
Less Deduction u/s 80D	
Premium-Health Insurance Policy of his Family	20,000
Less Sec 80TTA (SB Intt -Max 10000)	10,000
<b>Total Deductions</b>	<b>1,80,000</b>
<b>Total Taxable Income</b>	<b>12,82,500</b>
<u>Tax Liability</u>	
Rs. 2,50,001 to Rs. 5,00,000 @ 5%	12,500
Rs. 5,00,001 to Rs. 10,00,000 @ 20%	1,00,000
Rs. 10,00,001 to Rs. 12,82,500 @ 30%	84,750
	1,97,250
Add Health & Education Cess @ 4%	7,890
<b>Tax Payable (Rounded by 10)</b>	<b>2,05,140</b>

**Calculation of Tax Liability (New Tax Rates Regime)**

<u>Salary</u>	
Gross Salary	15,00,000
Less Standard Deduction	-50,000
	14,50,000
<u>Other Sources</u>	
Interest on Saving Bank Account	12,500
<b>Gross Total Income</b>	<b>14,62,500</b>
Less Deductions (Not Allowed)	
<b>Total Taxable Income</b>	<b>14,62,500</b>
<u>Tax Liability</u>	
Rs. 3,00,001 to Rs. 6,00,000 @ 5%	15,000
Rs. 6,00,001 to Rs. 9,00,000 @ 10%	30,000
Rs. 9,00,001 to Rs. 12,00,000 @ 15%	45,000
Rs. 12,00,001 to Rs. 14,62,500 @ 20%	52,500
	1,42,500
Add Health & Education Cess @ 4%	5,700
<b>Tax Payable (Rounded by 10)</b>	<b>1,48,200</b>