

# QUESTION PAPER

## Value Addition Course (VAC) : Financial Literacy (Common Paper : Part 1/Sem. I (2023-24))

**Duration: 1 Hour**

**Max. Marks: 30**

- Write short notes on any two of the following:
  - Financial Goals
  - Unified payment Interface (UPI)
  - Advantages of Electronic Filing of Income Tax Return (5 × 2)
- Explain the concept of Ponzi Scheme and preventive actions to be taken in order to avoid falling into trap of such a scheme. (10)
- Explain with the help of a suitable example the concept of portfolio return and portfolio risk. (10)
- From the following information related to Mr. Sohan aged 49 years who is resident in India, compute his total tax liability under both old tax regime and new tax regime for the financial year 2022-23:

Gross Total Income	₹ 21,85,000
Investment in Term Deposit of Punjab National Bank for a period of 6 years	₹ 1,60,000
Medical Insurance Premium paid on the Policy Dependent Children	₹ 35000
Interest on Saving Account in State Bank of India	₹ 12000

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

From the following information related to Mr Sohan aged 49 years who is resident in India, Compute his total tax liability under old tax Regime and new tax regime for the financial year 2022-23

Gross Total Income	21,85,000
Investment in Term Deposit of Punjab National Bank for a period of 6 years	1,60,000
Medical Insurance Premium paid on the Policy of Dependent Children	35,000
Interest on Saving Account in State Bank of India	12,000

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

**Gross Total Income**

(Interest on Saving Account already included Rs. 12,000)	<b>21,85,000</b>
Less Deduction u/s 80C	
Investment in 6 yrs Term Deposit (Not Eligible)	
Less Deduction u/s 80D (Max Limit Rs. 25,000)	
Medical Insurance Premium for Dependent Children	25,000
Less Sec 80TTA (SB Intt -Max 10,000)	10,000

**Total Deductions 35,000**

**Total Taxable Income 21,50,000**

Tax Liability

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. 21,50,000 @ 30%	3,45,000
	4,57,500
Add Health & Education Cess @ 4%	18,300

**Tax Payable (Rounded by 10) 4,75,800**

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

**Gross Total Income**

(Interest on Saving A/c already included Rs. 12,000)	<b>21,85,000</b>
Less Deductions (Not Allowed)	
<b>Total Taxable Income</b>	<b>21,85,000</b>
Tax Liability	
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. 15,00,000 @ 20%	60,000
Rs. 15,00,001 to Rs. 21,85,000 @ 30%	2,05,500

Add Health & Education Cess @ 4% 14,220

**Tax Payable (Rounded by 10) 3,69,720**