

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

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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) $(5 \times 2 = 10)$
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)

DU Undergraduate Examination: Odd Semester (Academic Year 2022-23, **Solution for AY 2024-25**)

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

Previous Year 2023-24 (Assessment Year 2024-25) Old Tax Rates Regime

Calculation of Tax Liability		Resident Super Senior	Resident Senior	Resident Non-Senior
Name of Assessee		Ram	Shyam	Mohan
Exemption Limit		₹ 5,00,000	₹ 3,00,000	₹ 2,50,000
Taxable Income		₹ 12,00,000	₹ 12,00,000	₹ 12,00,000
Exemption Limit to Rs. 5,00,000	5%	Nil	₹ 10,000	₹ 12,500
Rs. 5,00,001 to Rs. 10,00,000	20%	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
Above Rs. 10,00,000	30%	₹ 60,000	₹ 60,000	₹ 60,000
		₹ 1,60,000	₹ 1,70,000	₹ 1,72,500
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	Not Allowed	Not Allowed	Not Allowed
		₹ 1,60,000	₹ 1,70,000	₹ 1,72,500
Add Health & Education Cess	4%	₹ 6,400	₹ 6,800	₹ 6,900
	Tax Liability	₹ 1,66,400	₹ 1,76,800	₹ 1,79,400

DU Undergraduate Examination: Odd Semester (Academic Year 2022-23, **Solution for AY 2024-25**)

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

Previous Year 2023-24 (Assessment Year 2024-25) New Tax Rates Regime

Calculation of Tax Liability		Resident Super Senior	Resident Senior	Resident Non-Senior
Name of Assessee		Ram	Shyam	Mohan
Exemption Limit		₹ 3,00,000	₹ 3,00,000	₹ 3,00,000
Taxable Income		₹ 12,00,000	₹ 12,00,000	₹ 12,00,000
Rs. 3,00,001 to Rs. 6,00,000	5%	₹ 15,000	₹ 15,000	₹ 15,000
Rs. 6,00,001 to Rs. 9,00,000	10%	₹ 30,000	₹ 30,000	₹ 30,000
Rs. 9,00,001 to Rs. 12,00,000	15%	₹ 45,000	₹ 45,000	₹ 45,000
Rs. 12,00,001 to Rs. 15,00,000	20%			
Above Rs. 15,00,000	30%			
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 7,00,000	Max. Rs. 25,000	₹ 90,000	₹ 90,000	₹ 90,000
		Not Allowed	Not Allowed	Not Allowed
		₹ 90,000	₹ 90,000	₹ 90,000
Add Health & Education Cess	4%	₹ 3,600	₹ 3,600	₹ 3,600
	Tax Liability	₹ 93,600	₹ 93,600	₹ 93,600