

[This question paper contains 2 printed pages.]

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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.

P.T.O.

# HEC → Health & Education Excess

1188

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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.

78%

60% Tax

20% Surcharge

4% HEC

	Mr. Ram	Shyam	Mohan	Mr. Ram	Shyam	Mohan
Age	>80	>60	60	>80	>60	60
Resident	Non	Non	Non	New	New	New
Taxable Income	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
Old Tax Regime						
5L Nil						
5-10L @ 10%						
- 1,00,000						
10-12L = 2L @ 30%						
- 60,000						
14,00,000						
14% HEC						
Total	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000
New Tax Regime						
5L Nil						
5-10L @ 10%						
- 1,00,000						
10-12L = 2L @ 30%						
- 60,000						
14,00,000						
14% HEC						
Total	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000