- *Digvijay*
- *Arjun*

Practice Set 6.1 Algebra 9th Std Maths Part 1 Answers Chapter 6 Financial Planning

Question 1.
Alka spends 90% of the money that she receives every month, and saves ₹ 120. How much money does she get monthly?
Solution:
Let Alka's monthly income be ₹ x.
Alka spends 90% of the money that she receives every month.
∴ Amount spent by Alka = 90% of x
= 90100 × x = 0.9x 100
Now, Savings = Income – Expenditure
∴ 120 = x – 0.9x
∴120 = 0.1 x
∴ $x=1200.1=120×100.1×10$
∴ x = 1200
Alka gets ₹ 1200 monthly.
Question 2.
Sumit borrowed a capital of ₹ 50,000 to start his food products business. In the first year he suffered a loss of 20%. He invested the remaining capital in a new sweets business and made a profit of 5%. How much was his profit or loss computed on his original capital ?
Solution:
Original capital borrowed by Sumit = ₹ 50000
Sumit suffered a loss of 20% in his food products business.
∴ Loss suffered in the first year = 20% of 50000
= 20100 × 50000
= ₹10000
Remaining capital = Original capital – loss suffered = 50000- 10000
= ₹ 40000
Sumit invested the remaining capital i.e. ₹ 40,000 in a new sweets business. He made a profit of 5%.
Profit in sweets business = 5% of 40000
= 5100 x 40000 100
= ₹ 2000
New capital with Sumit after the profit in new sweets business = 40000 +

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2000 = ₹42000

Since, the new capital is less than the original capital, we can conclude that Sumit suffered a loss.

Total loss on original capital = Original capital – New capital

= 50000 – 42000 = ₹ 8000

$$\therefore \quad \text{Percentage of loss} = \frac{\text{Total loss}}{\text{Original capital}} \times 100$$

$$= \frac{8000}{50000} \times 100$$

$$= 16\%$$

∴ Sumit suffered a loss of 16% on the original capital.

Question 3.

Nikhil spent 5% of his monthly income on his children's education, invested 14% in shares, deposited 3% in a bank and used 40% for his daily expenses. He was left with a balance of ₹ 19,000. What was his income that month?

Solution:

Let the monthly income of Nikhil be ₹ x.

Nikhil invested 14% in shares and deposited 3% in a bank.

∴ Total investment = (14% + 3%) of x

= 17% of x

= 17100 × x

= 0.1 7 x

Nikhil spent 5% on his children's education and used 40% for his daily expenses.

∴ Total expenditure = (5% + 40%) of x

= 45% of x

= 45100 × x

= 0.45x

Amount left with Nikhil = 19,000

Amount left with Nikhil = Income – (Total investment + Total expenditure)

∴ 19000 = x – (0.17x + 0.45x)

∴ 19000 = x – 0.62x ,

∴ 19000 = 0.38x

∴ $\mathrm{x}=190000.38=19000\times1000.38\times100=190000038$

= 50000

∴ The monthly income of Nikhil is ₹ 50000.

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Question 4.
Mr. Sayyad kept ₹ 40,000 in a bank at 8% compound interest for 2 years. Mr. Fernandes invested ₹ 1,20,000 in a mutual fund for 2 years. After 2 years, Mr. Fernandes got ₹ 1,92,000. Whose investment turned out to be more profitable?
Solution:
Mr. Sayyad:
Mr. Sayyad kept ₹ 40,000 in a bank at 8% compound interest for 2 years P = ₹ 40000, R = 8%, n = 2 years
∴ Compound interest (I)
= Amount (A) – Principal (P)

$$= P\left(1+\frac{R}{100}\right)^n - P$$

$$= P\left[\left(1+\frac{R}{100}\right)^n - 1\right]$$

$$= 40000\left[\left(1+\frac{8}{100}\right)^2 - 1\right]$$

= 40000 [(1 +0.08)^2 – 1]
= 40000 [(1.08)^2 – 1]
= 40000(1.1664 – 1)
= 40000 (0.1664)
= ₹ 6656
∴ Mr. Sayyad's percentage of profit Interest

$$= \frac{\text{Interest}}{\text{Amount invested}} \times 100$$

$$= \frac{6656}{40000} \times 100$$

$$= 16.64\% \qquad \ldots(i)$$

Mr. Fernandes:
Amount invested by Mr. Fernandes in mutual fund = ₹ 120000
Amount received by Mr. Fernandes after 2 years = ₹ 192000
∴ Profit earned by Mr. Fernandes
= Amount received – Amount invested
= 192000- 120000
= ₹72000

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∴ Mr. Fernandes percentage of profit Profit earned

$$= \frac{\text{Profit earned}}{\text{Amount invested}} \times 100$$

$$= \frac{72000}{120000} \times 100$$

= 60%

From (i) and (ii),

Investment of Mr. Fernandes turned out to be more profitable.

Question 5.

Sameera spent 90% of her income and donated 3% for socially useful causes. If she was left with ₹ 1750 at the end of the month, what was her actual income ?

Solution:

Let the actual income of Sameera be ₹ x.

Sameera spent 90% of her income and donated 3%.

∴ Sameera's total expenditure

= (3% + 90%) of x

= 93% of x

$= 93100 \times x$

= 0.93x

Now, Savings = Income – Expenditure

∴ 1750 = x-0.93x

∴ 1750 = 0.07x

$x = 17500.07 = 1750 \times 1000.07 \times 100 = 1750007 = 25000$

∴ The actual income of Sameera is ₹ 25000.

Maharashtra Board Class 9 Maths Chapter 6 Financial Planning Practice Set 6.1 Intext Questions and Activities

Question 1.

Amita invested some part of ₹ 35000 at 4% and the rest at 5% interest for one year. Altogether her gain was ₹ 1530. Find out the amounts she had invested at the two different rates. Write your answer in words. (Textbook pg. no. 97)

Solution:

Let the amount invested at the rate of 4% and 5% be ₹ x and ₹ y respectively.

According to the first condition, total amount invested = ₹ 35000

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∴ x + y = 35000 ...(i)

According to the second condition,

total interest received at 4% and 5% is ₹ 1530.

∴ 4 % of x + 5 % of y = 1530

∴ $\frac{4}{100}$ x x + $\frac{5}{100}$ x y = 1530

∴ 4x + 5y = 153000 ...(ii)

Multiplying equation (i) by 4, we get

4x + 4y = 140000 ...(iii)

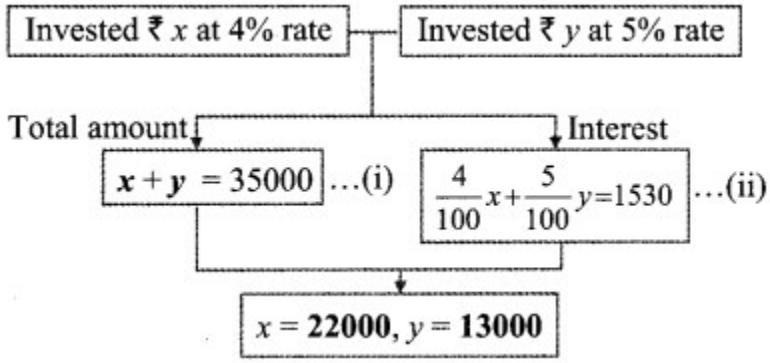
Subtracting equation (iii) from (ii),

$$\begin{array}{r} 4x + 5y = 153000 \\ 4x + 4y = 140000 \\ - \quad - \quad - \\ \hline y = 13000 \end{array}$$

Substituting y = 13000 in equation (i),

x + 13000 = 35000

∴ x = 35000 – 13000 = 22000



∴ Amita invested ₹ 22000 at the rate of 4% and ₹ 13000 at the rate of 5%.

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Practice Set 6.2 Algebra 9th Std Maths Part 1 Answers Chapter 6 Financial Planning

Question 1.
Observe the table given below. Check and decide, whether the individuals have to pay income tax.

Sr. No.	Individuals	Age	Taxable Income (₹)	Will have to pay income tax or not
i.	Miss Nikita	27	₹ 2,34,000	
ii.	Mr. Kulkarni	36	₹ 3,27,000	
iii.	Miss Mehta	44	₹ 5,82,000	
iv.	Mr. Bajaj	64	₹ 8,40,000	
v.	Mr. Desilva	81	₹ 4,50,000	

Solution:
i. Miss Nikita's age = 27 years < 60 years
Miss Nikita's income = ₹ 2,34,000
Miss Nikita's income is below the basic
exemption limit of ₹ 2,50,000.
∴ Miss Nikita will not have to pay income tax.

ii. Mr. Kulkarni's age 36 years < 60 years
Mr. Kulkarni's income = ₹3,27,000
Mr. Kulkarni's income is above the basic exemption Limit of ₹2,50,000.
∴ Mr. Kulkarni will have to pay income tax.

iii. Miss Mehta's age = 44 years < 60 years Miss Mehta's income = ₹5.82,000
Miss Mehta's income is above the basic exemption limit of ₹2,50,000.
∴ Miss Mehta will have to pay income tax.

iv. Mr. Bajaj's age = 64 years (Age 60 to 80 years)
Mr. Bajaj's income = ₹8,40,000

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- *Arjun*

Mr. Bajaj's income is above the basic exemption Limit of ₹3,00,000.
∴ Mr. Bajaj will have to pay income tax.

v. Mr. Desilva's age = 81 years > 80 years
Mr. Desilva's income = ₹4,50,000
Mr. Desilva's income is below the basic exemption limit of ₹ 5,00.000.
∴ Mr. Desilva will not have to pay income tax.

Sr. No.	Individuals	Age	Taxable Income (₹)	Will have to pay income tax or not
i.	Miss Nikita	27	₹ 2,34,000	No
ii.	Mr. Kulkarni	36	₹ 3,27,000	Yes
iii.	Miss Mehta	44	₹ 5,82,000	Yes
iv.	Mr. Bajaj	64	₹ 8,40,000	Yes
v.	Mr. Desilva	81	₹ 4,50,000	No

Question 2.
Mr. Kartarsingh (age 48 years) works in a private company. His monthly income after deduction of allowances is ₹ 42,000 and every month he contributes ₹ 3000 to GPF. He has also bought ₹ 15,000 worth of NSC (National Savings Certificate) and donated ₹ 12,000 to the PM's Relief Fund. Compute his income tax.
Solution:
Mr. Kartarsingh's monthly income = ₹ 42,000
Mr. Kartarsingh's yearly income = 42,000 x 12 = ₹ 5,04,000

Mr. Kartarsingh's investment
= GPF + NSC
= (3000 x 12)+ 15,000
= 36,000 + 15,000
= ₹ 51,000

Donation to PM's relief fund = ₹ 12, 000
∴ Taxable income
= yearly income – (investment + donation)
= 5,04,000 – (51,000 + 12,000)

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= 5,04,000 – 63,000 = ₹ 4,41,000
Mr. Kartarsingh income falls in the slab 2,50,001 to 5,00,000.
∴ Income tax = 5% of (Taxable income – 250000) = 5% of (4,41,000 – 2,50,000)
= 5100 x 1,91,000 100
= ₹ 9550
Education cess = 2% of income tax
= 2100 x 9550
= 191
Secondary and Higher Education cess = 1% of income tax
= 1100 x 9550 100
= 95.50
Total income tax = Income tax + Education cess + Secondary and higher education cess
= 9550 + 191 + 95.50
= ₹ 9836.50
∴ Mr. Kartarsingh's income tax is ₹ 9836.50

Maharashtra Board Class 9 Maths Chapter 6 Financial Planning Practice Set 6.2 Intext Questions and Activities

Question 1.
Use Table I given above and write the appropriate amount/figure in the boxes for the example given below. (Textbook pg. no. 102)
Mr. Mehta's annual income is ₹4,50,000
i. If he does not have any savings by which he can claim deductions from his income, to which slab does his taxable income belong ? _____
ii, What is the amount on which he will have to pay income tax and at what percent rate? on ₹ _____
percentage _____
iii. On what amount will the cess be levied? _____
Answer:
1. ₹2,50,001 to ₹5,00,000
ii. 5% of (4,50,000 – 2,50,000)
i.e. 5% of ₹2,00,000
iii. income tax = 5% of 2,00,000
= 5100 x 2,00,000
= ₹10,000

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∴ Education cess and Secondary and higher education cess will be levied on the income tax i.e., on ₹10,000.

Question 2.

Use table lito carry out the following activity.

Mr. Pandit is 75 years old. Last year his annual income was ₹ 13,25,000. How much is his taxable income? How much tax does he have to pay? (Textbook pg. no. 103)

Solution:

Mr. Pandit's age = 75 years (Age 60 to 80 years)

Mr. Pandit's income is more than 10,00,000.

According to the table,

Income tax = ₹ 1,10,000 + 30 % of (taxable income – 10,00,000)

Taxable income – 10,00,000 = 13,25,000 – 10,00,000 = 3,25,000

In addition, on ₹ 3,25,000 rupees he has to pay 30% income tax.

3,25,000 x $\frac{30}{100}$ = ₹ 97500

Therefore, his total income tax amounts to 1,10,000 + 97,500 ₹ 207500

Besides this, education cess willi be 2% of income tax 207500 x $\frac{2}{100}$ = ₹ 4150.

A secondary and higher education cess at 1% of income tax = 207500 x $\frac{1}{100}$ = ₹ 2075.

∴ Total income tax = Income tax + education cess + secondary and higher education cess

= 207500 + 4150 + 2075

= ₹2,13,725

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- *Arjun*

Problem Set 6 Algebra 9th Std Maths Part 1 Answers Chapter 6 Financial Planning

Question 1.
Write the correct alternative answer for each of the following questions.

i. For different types of investments what is the maximum permissible amount under section 80C of income tax ?
(A) ₹ 1,50,000
(B) ₹ 2,50,000
(C) ₹ 1,00,000
(D) ₹ 2,00,000
Answer:
(A) ₹ 1,50,000

ii. A person has earned his income during the financial year 2017-18. Then his assessment year is….
(A) 2016 – 17
(B) 2018 – 19
(C) 2017 – 18
(D) 2015 – 16
Answer:
(B) 2018 – 19

Question 2.
Mr. Shekhar spends 60% of his income. From the balance he donates ₹ 300 to an orphanage. He is then left with ₹ 3,200. What is his income ?
Solution:
Let the income of Shekhar be ₹ x.
Shekhar spends 60% of his income.
∴ Shekhar's expenditure = 60% of x
∴ Amount remaining with Shekhar = (100 – 60)% of x
= 40% of x
= $12 \times x$
= 0.4x
From the balance left, he donates ₹ 300 to an orphanage.

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- *Arjun*

∴ Amount left with Shekhar = 0.4x – 300
Now, the amount left with him is ₹ 3200.
∴ 3200 = 0.4x- 300
∴ 0.4x = 3500

$$\therefore \quad x = \frac{3500}{0.4}$$
$$= \frac{3500 \times 10}{0.4 \times 10}$$
$$= \frac{35000}{4}$$
$$= 8750$$

∴ The income of Mr. Shekhar is ₹ 8750.
Question 3.
Mr. Hiralal invested ₹ 2,15,000 in a Mutual Fund. He got ₹ 3,05,000 after 2 years. Mr. Ramniklal invested ₹ 1,40,000 at 8% compound interest for 2 years in a bank. Find out the percent gain of each of them. Whose investment was more profitable ?
Solution:
Mr. Hiralal:
Amount invested by Mr. Hiralal in mutual fund = ₹ 2,15,000
Amount received by Mr. Hiralal = ₹ 3,05,000
∴ Mr. Hiralal's profit = Amount received – Amount invested
= 305000 – 215000 = ₹ 90000
Mr. Hirala's percentage of profit
= $\frac{90000}{215000}$ × 100
= 41.86%
Mr. Ramniklal:
P = ₹ 140000, R = 8%, n = 2 years
∴ Compound interest (I)
= A – P

$$= P\left(1+\frac{R}{100}\right)^n - P$$
$$= P\left[\left(1+\frac{R}{100}\right)^n - 1\right]$$
$$= 140000\left[\left(1+\frac{8}{100}\right)^2 - 1\right]$$

= 140000 [(1 + 0.08)^2 – 1]

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- *Arjun*

= 140000 [$(1.08)^2$ – 1]
= 140000(1.1664 – 1)
= 140000 x 0.1664
= ₹ 23296
∴ Mr. Ramniklal's percentage of profit
= $\frac{23296}{140000} \times 100$
= 16.64%
∴ The percentage gains of Mr. Hiralal and Mr. Ramniklal are 41.86% and 16.64% respectively, and hence, Mr. Hiralal's investment was more profitable.

Question 4.
At the start of a year there were ₹ 24,000 in a savings account. After adding ₹ 56,000 to this the entire amount was invested in the bank at 7.5% compound interest. What will be the total amount after 3 years ?
Solution:
Here, P = 24000 + 56000
= ₹ 80000
R = 7.5%, n = 3 years
Total amount after 3 years

$$= P\left[1+\frac{R}{100}\right]^n$$

$$= 80000 \times \left(1+\frac{7.5}{100}\right)^3$$

= 80000 $(1 + 0.075)^3$
= 80000 $(1.075)^3$
= 80000 x 1.242297
= 99383.76
∴ The total amount after 3 years is ₹ 99383.76.

Question 5.
Mr. Manohar gave 20% of his income to his elder son and 30% to his younger son. He gave 10% of the balance income as donation to a school. He still had ₹ 1,80,000 for himself. What was Mr. Manohar's income ?
Solution:
Let the income of Mr. Manohar be ₹ x.
Amount given to elder son = 20% of x
Amount given to younger son = 30% of x

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- *Arjun*

Total amount given to both sons = (20 + 30)% of x = 50% of x
∴ Amount remaining with Mr. Manohar = (100 – 50)% of x
= 50% of x 50
= $\frac{50}{100}$ × 100
= 0.5 x
He gave 10% of the balance income as donation to a school.
Amount donated to school = 10% of 0.5x
= $\frac{10}{100}$ × 0.5x
= 0.05x
∴ Amount remaining with Mr. Manohar after donating to school = 0.5x – 0.05x
= 0.45x
Mr. Manohar still had 1,80,000 for himself after donating to school.
∴ 180000 = 0.45x
∴ $x = \frac{180000}{0.45} = \frac{180000 \times 1000}{0.45 \times 100} = \frac{1800000}{45} = 400000$
∴ The income of Mr. Manoliar is ₹4,00,000.
Question 6.
Kailash used to spend 85% of his income. When his income increased by 36% his expenses also increased by 40% of his earlier expenses. How much percentage of his earning he saves now ?
Solution:
Let the income of Kailash be ₹ x.
Kailash spends 85% of his income.
∴ Kailash's expenditure = 85% of x
= $\frac{85}{100}$ × x = 0.85 x
Kailash's income increased by 36%.
∴ Kailash's new income = x + 36% of x
= x + $\frac{36}{100}$ × x
= x + 0.36x
= 1.36x
Kailash's expenses increased by 40%.
∴ Kailash's new expenditure = 0.85x + 40% of 0.85x
= 0.85x + $\frac{40}{100}$ × 0.85 × 100
= 0.85x + 0.4 × 0.85x
= 0.85x (1 + 0.4)
= 0.85x × 1.4
= 1.19x

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- *Arjun*

∴ Kailash's new saving = Kailash's new income – Kailash's new expenditure
= 1.36x – 1.19x
= 0.17x
Percentage of Kailash's new saving
= $\frac{0.17x}{1.36x}$ × 100
= 12.5%
∴ Kailash saves 12.5% of his new earning.
Question 7.
Total income of Ramesh, Suresh and Preeti is ₹ 8,07,000. The percentages of their expenses are 75%, 80% and 90% respectively. If the ratio of their savings is 16 : 17 : 12, then find the annual saving of each of them.
Solution:
Let the annual income of Ramesh, Suresh and Preeti be ₹ x, t y and ₹ z respectively.
Total income of Ramesh, Suresh and Preeti = ₹ 8,07,000
∴ x + y + z = 807000 ...(i)

	Expense (%)	Saving (%)
Ramesh	75%	(100 – 75) = 25%
Suresh	80%	(100 – 80) = 20%
Preeti	90%	(100 – 90) = 10%

∴ Savings of Ramesh = 25% of x
= ₹ $\frac{25x}{100}$ ..(ii)
Savings of Suresh = 20% of y
= ₹$\frac{20y}{100}$ ...(iii)
Savings of Preeti = 10% of z
= ₹$\frac{10z}{100}$ .....(iv)
Ratio of their savings = 16 : 17 : 12
Let the common multiple be k.
Savings of Ramesh = ₹ 16 k ... (v)
Savings of Suresh = ₹ 17 k ... (vi)
Savings of Preeti = ₹ 12 k .. .(vii)

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- *Arjun*

$\therefore \quad \frac{25x}{100} = 16k \qquad \ldots[\text{From (ii) and (v)}]$

$\therefore \quad x = 16k \times \frac{100}{25}$

$\therefore \quad x = 64k \qquad \ldots(viii)$

$\frac{20y}{100} = 17k \qquad \ldots[\text{From (iii) and (vi)}]$

$\therefore \quad y = 17k \times \frac{100}{20}$

$\therefore \quad y = 85k \qquad \ldots(ix)$

$\frac{10z}{100} = 12k \qquad \ldots[\text{From (iv) and (vii)}]$

$\therefore \quad z = 12k \times \frac{100}{10}$

∴ z = 120k ...(x)

From (i), (viii), (ix) and (x), we get

64k + 85k + 120k = 807000

269k = 807000

k = 807000269

k = 3000

∴ Annual saving of Ramesh = 16k

= 16 x 3000

= ₹ 48,000

Annual saving of Suresh = 17k

= 17 x 3000

= ₹ 51,000

Annual saving of Preeti = 12k

= 12 x 3000

= ₹ 36,000

The annual savings of Ramesh, Suresh and Preeti are ₹ 48,000, ₹ 51,000 and ₹ 36,000 respectively.

Question 8.

Compute the income tax payable by following individuals.

i. Mr. Kadam who is 35 years old and has a taxable income of ₹13,35,000.

ii. Mr. Khan is 65 years of age and his taxable income is ₹4,50,000.

iii. Miss Varsha (Age 26 years) has a taxable income of ₹2,30,000.

Solution:

i. Mr. Kadam is 35 years old and his taxable income is ₹13,35,000.

- *Digvijay*
- *Arjun*

Mr. Kadam's income is more than ₹ 10,00,000.
∴ Income tax = ₹1,12,500 + 30% of (taxable income -10,00,000)
= ₹ 1,12,500 + 30% of (13,35,000 – 10,00,000)
= 112500+ $\frac{30}{100}$ x 335000 100
= 112500+ 100500
= ₹ 213000
Education cess = 2% of income tax
= $\frac{2}{100}$ x 213000
= ₹ 4260.
Secondary and Higher Education cess
= 1% of income tax
= $\frac{1}{100}$ x 213000 100
= 2130
Total income tax = Income tax + Education cess + Secondary and higher education cess
= 213000 + 4260 + 2130 = ₹ 2,19,390
∴ Mr. Kadam will have to pay income tax of ₹ 2,19,390.
ii. Mr. Khan is 65 years old and his taxable income is ₹ 4,50,000.
Mr. Khan's income falls in the slab ₹ 3,00,001 to ₹ 5,00,000.
∴ Income tax
= 5% of (taxable income – 300000)
= 5% of (450000 – 300000)
= $\frac{5}{100}$ x 150000 100
= ₹ 7500
Education cess = 2% of income tax
= $\frac{2}{100}$ x 7500
= ₹ 150
Secondary and Higher Education cess = 1 % of income tax
= $\frac{1}{100}$ x 7500
= 75
Total income tax = Income tax + Education cess + Secondary and higher education cess
= 7500+ 150 + 75
= ₹ 7725
Mr. Khan will have to pay income tax of ₹7725.
iii. Taxable income = ₹2,30,000
age = 26 years

- *Digvijay*
- *Arjun*

The yearly income of Miss Varsha is less than ₹ 2,50,000.
Hence, Miss Varsha will not have to pay income tax.

Maharashtra Board Class 9 Maths Chapter 6 Financial Planning Problem Set 6 Intext Questions and Activities

Question 1.
With your parent's help write down the income and expenditure of your family for one week. Make 7 columns for the seven days of the week. Write all expenditure under such heads as provisions, education, medical expenses, travel, clothes and miscellaneous. On the credit side write the amount received for daily expenses, previous balance and any other new income. (Textbook pg. no. 98)

Question 2.
In the holidays, write the accounts for the whole month. (Textbook pg. no. 98)

Question 3.
What is a tax? Which are different types of taxes? Find out more information on following websites
www.incometaxindia.gov.in,
www.mahavat.gov.in
www.gst.gov.in (Textbook pg. no. 99)

Question 4.
Obtain more information about different types of taxes from employees and professionals who pay taxes. (Textbook pg. no. 99)

Question 5.
Obtain information about sections 80C, 80G, 80D of the Income Tax Act. (Textbook pg. no. 103)

Question 6.
Study a PAN card and make a note of all the information it contains. (Textbook pg.no. 103)

- *Digvijay*
- *Arjun*

Question 7.
Obtain information about all the devices and means used for carrying out cash minus transactions. (Textbook pg, no, 103)

Question 8.
Visit www.incometaxindia.gov.in which is a website of the Government of India. Click on the 'incometax calculator' menu. Fill in the form that gets downloaded using an imaginary income and imaginary deductible amounts and try to compute the income tax payable for this income. (Textbook pg.no. 107)
[Students should attempt the above activities on their own.]