

JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

T1 EXAMINATION- September 2018

B.Tech Semester 7

COURSE CODE: 10B1WPD737

MAX. MARKS: 15

COURSE NAME: FINANCIAL PLANNING

COURSE CREDITS: 3

MAX. TIME: 1 hr

*Note: All questions are compulsory. Carrying of mobile phone during examinations will be treated as case of unfair means.*

1. Explain the life cycle of financial plans and their role in achieving your financial goals. (4 marks) (CO1)
2. Explain the partial integration of non-agricultural income with agricultural income. (3 marks) (CO1,CO2)
3. "Liquidate savings and investments or borrowing enough to meet the total budget shortfall for the year is not recommended." Comment. (2 marks) (CO2)
4. Determine the residential status for the assessment year 2011-12: (2 marks) (CO2)
  - a. Mr. A comes to India for the first time on January 11, 2010 for a period of 40 days.
  - b. Mrs. A, an Indian citizen, leaves India, for the first time, on September 10, 2010, for the purpose of employment outside India.

Justify your answer.

5. Mr. X who is 40 year old, submits following information for F.Y. 2017-18. Calculate his income tax liability:- (4 marks) (CO3)

Income from business	Rs.400000/-
Rent from house property	Rs.200000/-
Municipal Tax paid for above house	Rs.20000/-
Bank interest from fix deposits	Rs.40000/-
Life Insurance Premium paid	Rs.15000/-
Medical Insurance Premium paid for self	Rs.20000/-

Is it possible to reduce the tax liability of Mr. X? If yes, how?