

# VAC: Financial Literacy

## Personal Tax - Basic Concepts



- 1. Budget on 01-02-2021 for FY 2021-22 (AY 2022-23)**
- 2. Income Period: Fin Year 2021-22 (01-04-21 to 31-03-22)**
- 3. Previous Year 2021-22 (Assessment Year 2022-23)**
- 4. Assessee: Individual / Firm / Company / Local Authority**
- 5. Income Tax Return, Assessment, Assessing Officer**
- 6. Age as on 01-04-2022: Non-Senior/ Senior / Super Sr.**
- 7. Basic Exemption Limit Rs. 2,50,000/3,00,000/5,00,000**
- 8. Basic Exemption Limit- New Regime (Any Age) Rs. 2,50,000**
- 9. Residential Status: Resident / Non-Resident**
- 10. Five Heads of Income (Sources of Income)**
- 11. Deductions / Exemptions**

# Personal Tax Heads of Income



- 1. Salary:** Pension too; Cash or Kinds; Allowances; Deductions
- 2. House Property:** Self-Occupied/Let-out/Deemed to be Let Out
- 3. Capital Gains:** Short Term/Long Term; Shares/Gold/House
- 4. Business / Profession:** Gross Turnover/Receipts; Expenses
- 5. Other Sources:** Family Pension/Intt/Div/Lease Rent/Gifts

**GROSS TOTAL INCOME (GTI) = Total of all Sources**

*Exempted Incomes not included in Gross Total Income*

**Less Deductions:** LIC/PPF/PF/NSCs/Med Ins/Donation/Disability

**TOTAL TAXABLE INCOME = Gross Total Income - Deductions**

**Tax on Total Income:** Normal Slab Rates / Special Tax Rates

# FL - Personal Tax (Basic Exemption Limit - Old Regime) Fin. Year 2021-22 (AY 2022-23) Age as on 01-04-2022



**Born Before 01-04-1962**

**Not Attaining age of 60 years  
by 01-04-2022**

**Rahul Gandhi's DOB 19-06-1970**

**Resident Non-Senior Citizen  
Exemption Limit Rs. 2,50,000**



**Born on 01-04-1962 or Before  
but after 01-04-1942**

**Attaining Age of 60 years or more  
but Less than 80 yrs by 01-04-2022**

**Narendra Damodardas Modi's DOB 17-09-1950**

**Resident Senior Citizen  
Exemption Limit Rs. 300,000**



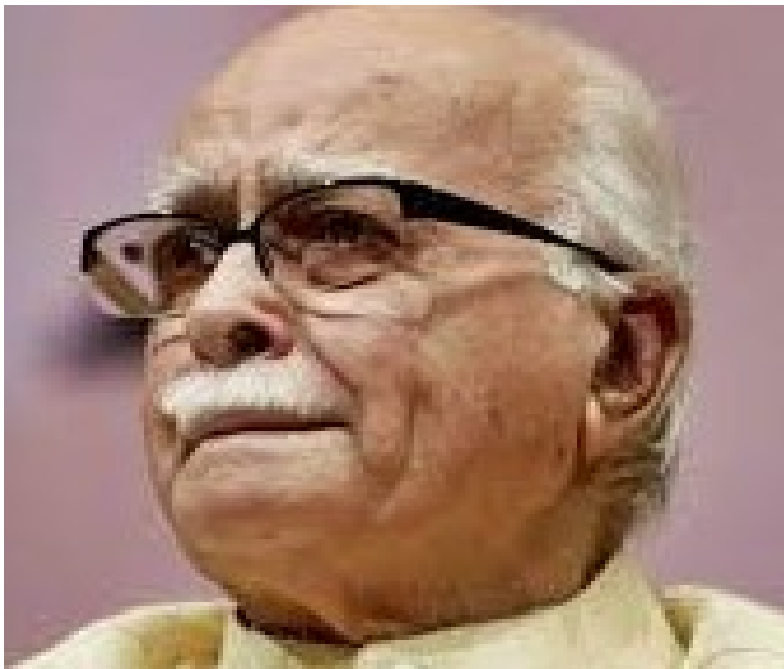
# FL - Personal Tax (Basic Exemption Limit - Old Regime) Fin Year 2021-22 (AY 2022-23) Age as on 01-04-2022



**Born on 01-04-1942 or Before**  
**Attaining the age of 80 years**  
**by 01-04-2022**

**Lal Krishna Advani's DOB 08-11-1927**

**Resident Super Senior Citizen**  
**Exemption Limit Rs. 5,00,000**



**Born on 01-04-2022 or Before**  
**Attaining any Age by 01-04-2022**

**Imran Ahmad Khan Niazi's DOB 05-10-1952**

**Non-Resident**  
**Exemption Limit Rs. 2,50,000**



## For Individuals      FY 2021-22 (AY 2022-23)      Old Tax Rates Regime



Resident Non-Senior:	Basic Exemption Rs. 2,50,000
Resident Senior:	Basic Exemption Rs. 3,00,000
Resident Super Senior:	Basic Exemption Rs. 5,00,000
Non-Resident:	Basic Exemption Rs. 2,50,000

### **Tax Slabs**

Exemption Limit	to	Rs. 5,00,000	5 %
Rs. 500,000	to	Rs. 10,00,000	20%
Above		Rs. 10,00,000	30 %

### Surcharge (Marginal Relief available)

<i>income exceeding Rs. 50 Lakhs</i>	<i>10%</i>
<i>income exceeding Rs. 100 Lakhs</i>	<i>15%</i>
<i>income exceeding Rs. 200 Lakhs</i>	<i>25%</i>
<i>income exceeding Rs. 500 Lakhs</i>	<i>37%</i>

**Max Surcharge 15% (Dividend, Income U/S 111A and 112A)**

**Health & Education Cess (on Tax & Surcharge) 4%**

**Max. Tax Rebate Rs 12,500 if income upto Rs 5,00,000 (Sec 87A)**  
**(Rebate u/s 87A not available for Non-Resident Assessee)**

# For Individuals **FY 2021-22 (AY 2022-23)** Optional-New Tax Rates Regime

**Basic Exemption Limit for all Resident / Non-Resident Individuals (Any Age) Rs. 250,000**

**Both Regimes: Surcharge 10%, 15%, 25%, 37% Health & Education Cess @ 4%**

**Both Regimes: Maximum Surcharge 15% (Dividend, Income U/S 111A and 112A)**

**Both Regimes: Rebate u/s 87A to Resident (Max Rs. 12500, if Taxable Income Upto Rs. 500,000)**

**Option to Choose New Tax Rates Regime but with sacrifice of Deductions u/s 115BAC**

**Rs. 2,50,000 to Rs. 5,00,000 5%**

**Rs. 5,00,000 to Rs. 7,50,000 10%**

**Rs. 7,50,000 to Rs. 10,00,000 15%**

**Rs. 10,00,000 to Rs. 12,50,000 20%**

**Rs. 12,50,000 to Rs. 15,00,000 25%**

**Above Rs. 15,00,000 30%**

- Housing Loan Interest Rs. 2,00,000, Family Pension's Standard Deduction Rs. 15000 or 1/3**
- HRA u/s Sec 10(13A); Standard Deduction Rs. 50,000; No Deductions from 80C to 80U**
- Sec 80C Rs 1,50,000; 80CCD (1B) Rs. 50,000 But Employer's NPS 80CCD (2) will continue**

## Optional-New Tax Rates Regime Tax Rates for FY 2021-22 (AY 2022-23)

### Deductions / Exemptions not allowed under New Tax Rates Regime

- Sec 16: Standard Deduction Rs. 50000, Tax on Employment
- Sec 24: Intt. on Loan-Self-Occupied Resi House Property Max Rs. 200,000
- Sec 10(13A): House Rent Allowance (House taken on Rent)
- Sec 10(14): Children Education Allowance Rs. 100 per month/Child, Hostel Allowance Rs. 300
- Sec 10(32): Income of Minor Child Rs. 1500 per child
- Sec 57(ii)(a): Standard Deduction on Family Pension 1/3 or Rs. 15000 whichever is lower
- Sec 80C / 80CCC / 80CCD (1): Max Limit Rs. 150000 Sec 80CCD (1B): Max Limit Rs. 50000
- Sec 80D: Rs. 25000 (Non Senior) and / or Rs. 50000 (Senior Citizen)
- Sec 80DDB: Rs. 40000 (Non Senior) Rs. 100000 (Sr Citizen)
- Sec 80E: Interest on Education Loan taken for Higher Education
- Sec 80EEA: Additional Deduction for Housing Loan Rs. 150,000
- Sec 80EEB: Interest of Loan taken for Electric Vehicles
- Sec 80G / 80GGA / 80GGC: Donations to PMRF, Charitable, Political Donation
- Sec 80GG: Deduction in respect of Rent Paid (Not in receipt of HRA)
- Sec 80TTA: Rs. 10000 for Saving Bank Intt Sec 80TTB: Rs. 50000 for Bank / Post office



Previous Year 2021-22

(Assessment Year 2022-23)

Old Tax Rates Regime

Case-1

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth	DD/MM/YYYY	19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000
Taxable Income	<b>Rs. 4,00,000</b>				
Exemption Limit to Rs. 5,00,000	5%	₹ 7,500	₹ 5,000	Nil	₹ 7,500
Rs. 5,00,000 to Rs. 10,00,000	20%				
Above Rs. 10,00,000	30%				
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 7,500	₹ 5,000	₹ 0	₹ 7,500
		-₹ 7,500	-₹ 5,000	₹ 0	Not Allowed
		₹ 0	₹ 0	₹ 0	₹ 7,500
Add Health & Education Cess	4%				₹ 300
	<b>Tax Liability</b>	<b>₹ 0</b>	<b>₹ 0</b>	<b>₹ 0</b>	<b>₹ 7,800</b>







Previous Year 2021-22		(Assessment Year 2022-23)		Old Tax Rates Regime		Case-3
<b>Calculation of Tax Liability</b>		<b>Resident Non-Senior</b>	<b>Resident Senior</b>	<b>Resident Super Senior</b>	<b>Non-Resident</b>	
<b>Name of Assessee</b>		<b>Rahul Gandhi</b>	<b>Narendra Damodardas Modi</b>	<b>Lal Krishna Advani</b>	<b>Imran Ahmad Khan Niazi</b>	
<b>Date of Birth</b>		<b>19/06/1970</b>	<b>17/09/1950</b>	<b>08/11/1927</b>	<b>05/10/1952</b>	
<b>Exemption Limit</b>		<b>Rs. 2,50,000</b>	<b>Rs. 3,00,000</b>	<b>Rs. 5,00,000</b>	<b>Rs. 2,50,000</b>	
<b>Taxable Income</b>	<b>Rs. 7,00,000</b>					
<b>Exemption Limit to Rs. 5,00,000</b>	<b>5%</b>	<b>₹ 12,500</b>	<b>₹ 10,000</b>	<b>Nil</b>	<b>₹ 12,500</b>	
<b>Rs. 5,00,000 to Rs. 10,00,000</b>	<b>20%</b>	<b>₹ 40,000</b>	<b>₹ 40,000</b>	<b>₹ 40,000</b>	<b>₹ 40,000</b>	
<b>Above Rs. 10,00,000</b>	<b>30%</b>					
		<b>₹ 52,500</b>	<b>₹ 50,000</b>	<b>₹ 40,000</b>	<b>₹ 52,500</b>	
<b>Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000</b>	<b>Max. Rs. 12,500</b>	<b>Not Allowed</b>	<b>Not Allowed</b>	<b>Not Allowed</b>	<b>Not Allowed</b>	
		<b>₹ 52,500</b>	<b>₹ 50,000</b>	<b>₹ 40,000</b>	<b>₹ 52,500</b>	
<b>Add Health &amp; Education Cess</b>	<b>4%</b>	<b>₹ 2,100</b>	<b>₹ 2,000</b>	<b>₹ 1,600</b>	<b>₹ 2,100</b>	
	<b>Tax Liability</b>	<b>₹ 54,600</b>	<b>₹ 52,000</b>	<b>₹ 41,600</b>	<b>₹ 54,600</b>	

Previous Year 2021-22		(Assessment Year 2022-23)		Old Tax Rates Regime		Case-4
Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident	
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi	
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952	
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000	
Taxable Income		Rs. 12,00,000				
Exemption Limit to Rs. 5,00,000		5%	₹ 12,500	₹ 10,000	Nil	₹ 12,500
Rs. 5,00,000 to Rs. 10,00,000		20%	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
Above Rs. 10,00,000		30%	₹ 60,000	₹ 60,000	₹ 60,000	₹ 60,000
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000		Max. Rs. 12,500	₹ 1,72,500	₹ 1,70,000	₹ 1,60,000	₹ 1,72,500
		Not Allowed	Not Allowed	Not Allowed	Not Allowed	
			₹ 1,72,500	₹ 1,70,000	₹ 1,60,000	₹ 1,72,500
Add Health & Education Cess		4%	₹ 6,900	₹ 6,800	₹ 6,400	₹ 6,900
Tax Liability		₹ 1,79,400	₹ 1,76,800	₹ 1,66,400	₹ 1,79,400	

Previous Year 2021-22

(Assessment Year 2022-23)

Old Tax Rates Regime

Case-5

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000
Taxable Income	Rs. 20,00,000				
Exemption Limit to Rs. 5,00,000	5%	₹ 12,500	₹ 10,000	Nil	₹ 12,500
Rs. 5,00,000 to Rs. 10,00,000	20%	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
Above Rs. 10,00,000	30%	₹ 3,00,000	₹ 3,00,000	₹ 3,00,000	₹ 3,00,000
		₹ 4,12,500	₹ 4,10,000	₹ 4,00,000	₹ 4,12,500
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	Not Allowed
		₹ 4,12,500	₹ 4,10,000	₹ 4,00,000	₹ 4,12,500
Add Health & Education Cess	4%	₹ 16,500	₹ 16,400	₹ 16,000	₹ 16,500
	Tax Liability	₹ 4,29,000	₹ 4,26,400	₹ 4,16,000	₹ 4,29,000

Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-6

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth	DD/MM/YYYY	19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 4,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 7,500	₹ 7,500	₹ 7,500	₹ 7,500
Rs. 5,00,000 to Rs. 7,50,000	10%				
Rs. 7,50,000 to Rs. 10,00,000	15%				
Rs. 10,00,000 to Rs. 12,50,000	20%				
Rs. 12,50,000 to Rs. 15,00,000	25%				
Above Rs. 15,00,000	30%				
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 7,500	₹ 7,500	₹ 7,500	₹ 7,500
		-₹ 7,500	-₹ 7,500	-₹ 7,500	Not Allowed
		₹ 0	₹ 0	₹ 0	₹ 7,500
Add Health & Education Cess	4%				₹ 300
<b>Tax Liability</b>		<b>₹ 0</b>	<b>₹ 0</b>	<b>₹ 0</b>	<b>₹ 7,800</b>



Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-7

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 5,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%				
Rs. 7,50,000 to Rs. 10,00,000	15%				
Rs. 10,00,000 to Rs. 12,50,000	20%				
Rs. 12,50,000 to Rs. 15,00,000	25%				
Above Rs. 15,00,000	30%				
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
		-₹ 12,500	-₹ 12,500	-₹ 12,500	Not Allowed
		₹ 0	₹ 0	₹ 0	₹ 12,500
Add Health & Education Cess	4%				₹ 500
	<b>Tax Liability</b>	<b>₹ 0</b>	<b>₹ 0</b>	<b>₹ 0</b>	<b>₹ 13,000</b>

Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-8

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 7,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 20,000	₹ 20,000	₹ 20,000	₹ 20,000
Rs. 7,50,000 to Rs. 10,00,000	15%				
Rs. 10,00,000 to Rs. 12,50,000	20%				
Rs. 12,50,000 to Rs. 15,00,000	25%				
Above Rs. 15,00,000	30%				
		₹ 32,500	₹ 32,500	₹ 32,500	₹ 32,500
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	Not Allowed
		₹ 32,500	₹ 32,500	₹ 32,500	₹ 32,500
Add Health & Education Cess	4%	₹ 1,300	₹ 1,300	₹ 1,300	₹ 1,300
		₹ 33,800	₹ 33,800	₹ 33,800	₹ 33,800
	Tax Liability	₹ 33,800	₹ 33,800	₹ 33,800	₹ 33,800

Previous Year 2021-22		(Assessment Year 2022-23)		New Tax Rates Regime		Case-9
Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident	
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi	
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952	
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	
Taxable Income		Rs. 12,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500	
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 25,000	₹ 25,000	₹ 25,000	₹ 25,000	
Rs. 7,50,000 to Rs. 10,00,000	15%	₹ 37,500	₹ 37,500	₹ 37,500	₹ 37,500	
Rs. 10,00,000 to Rs. 12,50,000	20%	₹ 40,000	₹ 40,000	₹ 40,000	₹ 40,000	
Rs. 12,50,000 to Rs. 15,00,000	25%					
Above Rs. 15,00,000	30%					
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	
		Not Allowed	Not Allowed	Not Allowed	Not Allowed	
		₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	
Add Health & Education Cess	4%	₹ 4,600	₹ 4,600	₹ 4,600	₹ 4,600	
	<b>Tax Liability</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>	



Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-10

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 20,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 25,000	₹ 25,000	₹ 25,000	₹ 25,000
Rs. 7,50,000 to Rs. 10,00,000	15%	₹ 37,500	₹ 37,500	₹ 37,500	₹ 37,500
Rs. 10,00,000 to Rs. 12,50,000	20%	₹ 50,000	₹ 50,000	₹ 50,000	₹ 50,000
Rs. 12,50,000 to Rs. 15,00,000	25%	₹ 62,500	₹ 62,500	₹ 62,500	₹ 62,500
Above Rs. 15,00,000	30%	₹ 1,50,000	₹ 1,50,000	₹ 1,50,000	₹ 1,50,000
		₹ 3,37,500	₹ 3,37,500	₹ 3,37,500	₹ 3,37,500
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	Not Allowed
		₹ 3,37,500	₹ 3,37,500	₹ 3,37,500	₹ 3,37,500
Add Health & Education Cess	4%	₹ 13,500	₹ 13,500	₹ 13,500	₹ 13,500
	Tax Liability	₹ 3,51,000	₹ 3,51,000	₹ 3,51,000	₹ 3,51,000



Case-11

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

**Non Sr Citizen (FY 2021-22; AY 2022-23)**

Gross Salary	400000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	350000
Income from House Property		
Other Source: S.B. Interest		
<b>Gross Total Income</b>		<b>350000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs		
80CCD (1B): New pension Scheme		
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)		0
<b>Total income</b>		<b>350000</b>
Income Tax	5000	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	5000
		0
HEC @ 4%		0
<b>Tax Liability</b>		<b>0</b>
Non-Senior Citizen		

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

**Any Individual (FY 2021-22; AY 2022-23)**

Gross Salary	400000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	400000
Income from House Property		0
S.B. Interest		0
<b>Gross Total Income</b>		<b>400000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
<b>Total income</b>		<b>400000</b>
Income Tax	7500	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	7500
		0
HEC @ 4%		0
<b>Tax Liability</b>		<b>0</b>

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

**No Change**  
 Rebate u/s 87A (if TI upto 5 Lakhs)  
 No Surcharge (if TI upto 50 Lakhs)  
 Health & Education Cess @ 4%

### Calculation of Income and Tax Liability (Old Tax Rates Regime)

**Non Sr Citizen (FY 2021-22; AY 2022-23)**

Gross Salary	500000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	450000
Income from House Property		
Other Source: S.B. Interest		
<b>Gross Total Income</b>		<b>450000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs		
80CCD (1B): New pension Scheme		
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)		0
<b>Total income</b>		<b>450000</b>
Income Tax		10000
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	10000
		0
HEC @ 4%		0
<b>Tax Liability</b>		<b>0</b>
<b>Non-Senior Citizen</b>		

### Calculation of Income and Tax Liability (New Tax Rates Regime)

**Any Individual (FY 2021-22; AY 2022-23)**

Gross Salary	500000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	500000
Income from House Property		0
S.B. Interest		0
<b>Gross Total Income</b>		<b>500000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
<b>Total income</b>		<b>500000</b>
Income Tax		12500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	12500
		0
HEC @ 4%		0
<b>Tax Liability</b>		<b>0</b>

### Case-12

Old Tax Rates Regime		
Upto 2,50,000 (3L / 5L)		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 10,00,000		20%
Above 10,00,000		30%
New Tax Rates Regime		
Upto 2,50,000		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 7,50,000		10%
7,50,001 to 10,00,000		15%
10,00,001 to 12,50,000		20%
12,50,001 to 15,00,000		25%
Above 15,00,000		30%
No Change		
Rebate u/s 87A (if TI upto 5 Lakhs)		
No Surcharge (if TI upto 50 Lakhs)		

### Calculation of Income and Tax Liability (Old Tax Rates Regime)

#### Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	600000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	550000
Income from House Property		
Other Source: S.B. Interest		
<b>Gross Total Income</b>		<b>550000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs		
80CCD (1B): New pension Scheme		
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)		0
<b>Total income</b>	<b>550000</b>	
Income Tax		22500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		22500
HEC @ 4%		900
<b>Tax Liability</b>	<b>23400</b>	
Non-Senior Citizen		<b>0</b>

### Calculation of Income and Tax Liability (New Tax Rates Regime)

#### Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	600000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	600000
Income from House Property		0
S.B. Interest		0
<b>Gross Total Income</b>	<b>600000</b>	
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
<b>Total income</b>	<b>600000</b>	
Income Tax		22500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		22500
HEC @ 4%		900
<b>Tax Liability</b>	<b>23400</b>	
		<b>0</b>

### Case-13

#### Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

#### New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

#### No Change

Rebate u/s 87A (if TI upto 5 Lakhs)  
 No Surcharge (if TI upto 50 Lakhs)  
 Health & Education Cess @ 4%

### Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)		
Gross Salary	700000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	650000
Income from House Property		
Other Source: S.B. Interest		10000
<b>Gross Total Income</b>		<b>660000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	100000	
80CCD (1B): New pension Scheme	50000	
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)	10000	-160000
<b>Total income</b>	<b>500000</b>	
Income Tax		12500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	12500
		0
HEC @ 4%		0
<b>Tax Liability</b>	<b>0</b>	
Non-Senior Citizen		
<b>Continue with Old Tax Rates Regime</b>		<b>34840</b>

### Calculation of Income and Tax Liability (New Tax Rates Regime)

Case-14

Any Individual (FY 2021-22; AY 2022-23)		
Gross Salary	700000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	700000
Income from House Property		0
S.B. Interest		10000
<b>Gross Total Income</b>		<b>710000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
<b>Total income</b>	<b>710000</b>	
Income Tax		33500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		33500
HEC @ 4%		1340
<b>Tax Liability</b>	<b>34840</b>	
		<b>0</b>

#### Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

#### New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

#### No Change

Rebate u/s 87A (if TI upto 5 Lakhs)  
 No Surcharge (if TI upto 50 Lakhs)  
 Health & Education Cess @ 4%

### Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)		
Gross Salary	1200000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1150000
Income from House Property		-100000
Other Source: S.B. Interest		10000
<b>Gross Total Income</b>		<b>1060000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	100000	
80CCD (1B): New pension Scheme	50000	
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)	10000	-160000
<b>Total income</b>	<b>900000</b>	
Income Tax		92500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		92500
HEC @ 4%		3700
<b>Tax Liability</b>	<b>96200</b>	
Non-Senior Citizen		
<b>Continue with Old Tax Rates Regime</b>		<b>25480</b>

### Calculation of Income and Tax Liability (New Tax Rates Regime)

Case-15

Any Individual (FY 2021-22; AY 2022-23)		
Gross Salary	1200000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1200000
Income from House Property		0
S.B. Interest		10000
<b>Gross Total Income</b>	<b>1210000</b>	
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
<b>Total income</b>	<b>1210000</b>	
Income Tax		117000
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		117000
HEC @ 4%		4680
<b>Tax Liability</b>	<b>121680</b>	
		<b>0</b>

#### Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

#### New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

#### No Change

Rebate u/s 87A (if TI upto 5 Lakhs)  
 No Surcharge (if TI upto 50 Lakhs)  
 Health & Education Cess @ 4%

### Calculation of Income and Tax Liability (Old Tax Rates Regime)

#### Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	2000000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1950000
Income from House Property		-100000
Other Source: S.B. Interest		10000
<b>Gross Total Income</b>		<b>1860000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	100000	
80CCD (1B): New pension Scheme	50000	
80CCD (2): Employer's NPS	100000	
80TTA: S B Intt (Non-Sr Citizen)	10000	-260000
<b>Total income</b>	<b>1600000</b>	
Income Tax		292500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		292500
HEC @ 4%		11700
<b>Tax Liability</b>	<b>304200</b>	
<b>Non-Senior Citizen</b>		<b>18720</b>

**Continue with Old Tax Rates Regime**

### Calculation of Income and Tax Liability (New Tax Rates Regime)

#### Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	2000000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	2000000
Income from House Property		0
S.B. Interest		10000
<b>Gross Total Income</b>		<b>2010000</b>
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	100000	
80TTA: S B Intt (Non-Sr Citizen)	0	-100000
<b>Total income</b>	<b>1910000</b>	
Income Tax		310500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		310500
HEC @ 4%		12420
<b>Tax Liability</b>	<b>322920</b>	
		<b>0</b>

**Case-16**

#### Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

#### New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

#### No Change

Rebate u/s 87A (if TI upto 5 Lakhs)  
 No Surcharge (if TI upto 50 Lakhs)  
 Health & Education Cess @ 4%

# PAN Formation: AHH PM 8993 N

## 10 Alpha-Numeric Digits

- First Three Alphabets: Series
- Fourth Alphabet: Category of Assessee\*
- Fifth Alphabet: Surname of the Individual
- Next Numerals: Four Numbers
- Last Alphabet: Check

Narendra Damodardas Modi      AHH PM 8993 N

\* Firm-F; Individuals-P; Comp-C; Local Authority-L





# Why to apply for PAN Card

- Identity Proof for Applying Voter Card, Driving License, Passport, Aadhaar, Railway or Airlines Tickets
- For Filing Income Tax Return / Goods and Service Tax Return
- Payment of Income Tax (Advance Tax / Self-Assessment Tax)
- Required for opening Bank Account, Mobile, Phone, Vehicle, D-Mat Account TDS for Salary/Interest/Professional Income
- Rs. 25000 for Hotel Bills, Foreign Travel
- Rs. 50000 for FDR, Cash Deposit in Bank, Post Office, Demand Draft, Mutual Fund, Equity Shares, Bonds, etc.
- Purchasing Immovable Property for Rs. 500,000 or more
- Submission of Form 15G or Form 15H for Non-deduction of Tax
- If Interest on FDR with Bank exceeds Rs. 40000 or Rs. 50000 (Sr Citizen) TDS @ 10 % - if having PAN TDS @ 20 % - Not submitting or without PAN
- Submission of Form 60 for not having PAN

# PAN <http://incometaxindia.gov.in>

10-Digits Alpha-Numeric, Name, Father's Name, DOB, Photo, Sign, No Add

- AAAPR1357Q (3 Alpha+ 4<sup>th</sup>Category, 5<sup>th</sup>Surname + 4 Num+ Alpha)

Manmohan <b>S</b> ingh	26-09-1932	AAA <b>P S</b> 0001R	C-40(1)
Sonia <b>G</b> andhi	09-12-1946	AAE <b>P G</b> 2947E	C-40(1)
Sunita <b>S</b> oreng	28-11-1975	ENW <b>P S</b> 6300A	W-24(2)
<b>S</b> aurabh	27-12-1982	BHO <b>P S</b> 0490L	W-47(1)
<b>S</b> hyam Lal College	01-05-1965	AAA <b>L S</b> 0637D	W-51(4)
Salman Salim <b>K</b> han	27-12-1965	AAC <b>P K</b> 8249P	Mum
Abhishek Amitabh <b>B</b> achchan	05-02-1976	AEH <b>P B</b> 1823P	Mum
Narendra Damodardas <b>M</b> odi	17-09-1950	AHH <b>P M</b> 8993N	Guj

Individuals-**P**; HUF- **H**; Co- **C**; Firm-**F**; Local Authority-**L**; Trust-**T**



### Quick Link

- [Tax Calculator](#)
- [Apply Online - PAN/TAN](#)
- [E-Pay Tax](#)
- [View Form 26AS \(Tax Credit\)](#)

### Need Assistance?

For Income tax related queries  
ASK : 1800 180 1961

For Rectification and Refund  
CPC : 1800 425 2229

For e-Filing of Returns  
e-Filing : 1800 4250 0025

### Know Your PAN

Date of Birth/Incorporation (DD/MM/YYYY) \*

26/09/1932



Surname \*

SINGH

Middle Name

First Name

MANMOHAN

Captcha Code

Image



Enter the number as in above image \*

320764



Submit

Cancel



e-Filing *Anywhere Anytime*

Income Tax Department, Government of India

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For e-Filing of Returns  
e-Filing : 1800 4250 0025

## Know Your PAN

### PAN Details

PAN	FIRST NAME	MIDDLE NAME	SURNAME	JURISDICTION
AAAPS0001R	MANMOHAN		SINGH	DC/AC C. 40(1) DELHI



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Income Tax Department, Government of India

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For Income tax related queries  
**ASK : 1800 180 1961**

For Rectification and Refund  
**CPC : 1800 425 2229**

For e-Filing of Returns  
**e-Filing : 1800 4250 0025**

### Know Your Jurisdictional Assessing officer

PAN \*

AHHPM8993N

Captcha Code

Image



Enter the number as in above image \*

572684



Submit

Cancel



## Quick Link

- ▶ Tax Calculator
- ▶ Apply Online - PAN/TAN
- ▶ E-Pay Tax
- ▶ View Form 26AS (Tax Credit)

## Need Assistance?

For Income tax related queries  
**ASK : 1800 180 1961**

For Rectification and Refund  
**CPC : 1800 425 2229**

For e-Filing of Returns  
**e-Filing : 1800 4250 0025**

## Know Your Jurisdiction

### Jurisdiction Details for AHHPM8993N

Surname	MODI
Middle Name	DAMODARDAS
First Name	NARENDRA
Area Code	GUJ
AO Type	C
Range Code	123
AO Number	1
Jurisdiction	DCIT CIR GANDHINAGAR
Building Name	IT-OFFICE,UDYOG BHAWAN,SECTOR-11,GANDHINAGAR

# Applying PAN on-Line or Off-Line

## Instant PAN if Aadhaar Linked with Mobile

- **Two Passport-Sized Colored Photographs**
- **Proof of Identity: Class X Certificate, Aadhar**
- **Proof of Address: Ration card, Driving License...**
- **Proof of Date of Birth: Passport, Aadhaar**
- **Penalty Rs. 10000 - if having more than One PAN throughout your Life (No Address)**
- **No Pre-fix Prior to Name (Mr./Mrs./Dr./Prof./C.A.)**
- **Married Women: Husband's name not required**
- **Name of Father or Mother on the Card**



# **Allotment of Instant E-PAN** *(Not Minor)*

**No Submission of Documents or paying Fees**

*e-PAN facility is for those applicants who possess a valid 12-Digits Aadhaar and linked with Mobile.*

- **Easy & Paperless Process**
- **Get e-PAN within 10 Minutes (New Applicants)**
- **Holds Same Value as Physical PAN Card**
- **Website: [www.incometax.gov.in](http://www.incometax.gov.in)**
- **Click on Instant E-PAN on the Left panel**
- **Digitally signed PAN card based on e-KYC data of Aadhaar (Bio-Metric)**



# INCOME-TAX RULES, 1962

## Form No. 49A

### Application for Allotment of Permanent Account Number [In the case of Indian Citizens/Indian Companies/Entities incorporated in India/ Unincorporated entities formed in India]

See Rule 114

To avoid mistake (s), please follow the accompanying instructions and examples before filling up the form

Only 'Individuals' to affix recent photograph (3.5 cm x 2.5 cm)

Only 'Individuals' to affix recent photograph (3.5 cm x 2.5 cm)

#### Assessing officer (AO code)

Area code	AO type	Range code	AO No.

Sign / Left Thumb impression across this photo

Signature / Left Thumb Impression

Sir,

I/We hereby request that a permanent account number be allotted to me/us.

I/We give below necessary particulars:

#### 1 Full Name (Full expanded name to be mentioned as appearing in proof of identity/date of birth/address documents: initials are not permitted)

Please select title,  as applicable  Shri  Smt.  Kumari  M/s

Last Name / Surname

First Name

Middle Name

#### 2 Abbreviations of the above name, as you would like it, to be printed on the PAN card


#### 3 Have you ever been known by any other name? Yes No (please tick as applicable)

If yes, please give that other name

Please select title,  as applicable  Shri  Smt.  Kumari  M/s

Last Name / Surname

First Name

Middle Name

#### 4 Gender (for Individual applicants only) (please tick as applicable) Male Female Transgender

#### 5 Date of Birth/Incorporation/Agreement/Partnership or Trust Deed/ Formation of Body of individuals or Association of Persons

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### 6 Details of Parents (applicable only for individual applicants)

Whether mother is a single parent and you wish to apply for PAN by furnishing the name of your mother only?

Yes  No  (please tick as applicable)

If yes, please fill in mother's name in the appropriate space provide below.

**Father's Name (Mandatory except where mother is a single parent and PAN is applied by furnishing the name of mother only)**

Last Name/Surname

First Name

Middle Name

**Mother's Name (optional except where mother is a single parent and PAN is applied by furnishing the name of mother only)**

Last Name/Surname

First Name

Middle Name

Select the name of either father or mother which you may like to be printed on PAN card (Select one only)

Father's name  Mother's name (Please tick as applicable)

(In case no option is provided then PAN card will be issued with father's name except where mother is a single parent and you wish to apply for PAN by furnishing name of the mother only)

#### 7 Address

##### Residence Address

Flat / Room / Door / Block No.

Name of Premises / Building / Village

Road / Street / Lane/Post Office

Area / Locality / Taluka/ Sub- Division

Town / City / District

State / Union Territory

Pincode / Zip code

Country Name

--	--	--

**Office Address**

Name of office

Flat / Room / Door / Block No.

Name of Premises / Building / Village

Road / Street / Lane/Post Office

Area / Locality / Taluka/ Sub- Division

Town / City / District

State / Union Territory

Pincode / Zip code

Country Name

**8 Address for Communication** Residence Office

(Please tick as applicable)

**9 Telephone Number & Email ID details**

Country code

Area/STD Code

Telephone / Mobile number

Email ID

**10 Status of applicant**Please select status,  as applicable Individual Hindu undivided family Company Partnership Firm Government Association of Persons Trusts Body of Individuals Local Authority Artificial Juridical Persons Limited Liability Partnership**11 Registration Number (for company, firms, LLPs etc.)****12. In case of a person, who is required to quote Aadhaar number or the Enrolment ID of Aadhaar application form as per section 139AA,-**

Please mention your AADHAAR number (if allotted):

If AADHAAR number is not allotted, please mention the Enrolment ID of Aadhaar application form:

Name as per AADHAAR letter or card or as per the Enrolment ID of Aadhaar application form:

**13 Source of Income**Please select,  as applicable Salary Income from Business / Profession

Business/Profession code

[For Code: Refer instructions]

 Income from House property Capital Gains Income from Other sources No income**14 Representative Assessee (RA)**

Full name, address of the Representative Assessee, who is assessable under the Income Tax Act in respect of the person, whose particulars have been given in the column 1-13.

**Full Name (Full expanded name : initials are not permitted)**Please select title,  as applicable Shri Smt. Kumari M/s

Last Name / Surname

First Name

Middle Name

**Address**

Flat / Room / Door / Block No.

Name of Premises / Building / Village

Road / Street / Lane/Post Office

Area / Locality / Taluka/ Sub- Division

Town / City / District

State / Union Territory

Pincode

**15 Documents submitted as Proof of Identity (POI), Proof of Address (POA) and Proof of date of Birth (POB)**I/We have enclosed  as proof of identity,as proof of address and  as proof of date of birth.

[Please refer to the instructions (as specified in Rule 114 of I.T. Rules, 1962) for list of mandatory certified documents to be submitted as applicable]

**16 I/We , the applicant, in the capacity of** 

do hereby declare that what is stated above is true to the best of my/our information and belief.

Place :

Date :

D D M M Y Y Y Y

Signature / Left Thumb Impression of Applicant (inside the box)





4	Gender	This field is mandatory for Individuals. Field should be left blank in case of other applicants.																
5	Date of Birth/Incorporation / Agreement / Partnership or Trust Deed / Formation of Body of Individuals / Association of Persons	<p>Date cannot be a future date. Date: 2nd August 1975 should be written as:</p> <table border="1"> <tr> <td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> <tr> <td>0</td><td>2</td><td>0</td><td>8</td><td>1</td><td>9</td><td>7</td><td>5</td> </tr> </table> <p>Relevant date for different categories of applicants is:  Individual: Actual Date of Birth; Company: Date of Incorporation; Association of Persons: Date of formation/creation; Trusts: Date of creation of Trust Deed; Partnership Firms: Date of Partnership Deed; LLPs: Date of Incorporation/Registration; HUFs: Date of creation of HUF and for ancestral HUF date can be 01-01-0001 where the date of creation is not available.</p>	D	D	M	M	Y	Y	Y	Y	0	2	0	8	1	9	7	5
D	D	M	M	Y	Y	Y	Y											
0	2	0	8	1	9	7	5											
6	Details of Parents (Applicable to Individuals only)	<p>Instructions in Item No.1 with respect to name apply here.</p> <p><b>Father's Name:</b> It is mandatory for Individual applicants to provide father's name. Married woman applicant should also give father's name and not husband's name.</p> <p><b>Mother's Name:</b> This is an optional field.</p> <p>Appropriate flag should be selected to indicate the name (out of the father's name and mother's name given in the form) to be printed on the PAN card.</p> <p>If none of the option is selected, then father's name shall be considered for printing on the PAN card.</p>																
7	Address - Residence and office	<p><b>R - Residence Address:</b>  For Individuals, HUF, AOP, BOI or AJP, residential address is mandatory. Other applicants should leave this field blank.</p> <p><b>O - Office Address:</b>  (1) Name of Office and address to be mentioned in case of individuals having source of income as salary or Business/profession[Item No.13].  (2) In case of Firm, LLP, Company, Local Authority and Trust, name of office and complete address of office is mandatory.</p> <p>For all categories of applicants, it is necessary to mention complete address and the details of Town/City/District, State/Union Territory and PINCODE are mandatory.</p> <p>In case, a foreign address is provided then it is mandatory to provide Country Name along with ZIP Code of the country.</p>																
8	Address for communication	Individuals/HUFs/AOP/BOI/AJP may indicate either 'Residence' or 'Office' and other applicants should necessarily indicate 'Office' as the Address for Communication. All communication will be sent at the address indicated in this field.																
9	Telephone Number and Email ID	<p>(1) Telephone number should include country code (ISD code) and STD code or Mobile No. should include Country code (ISD Code).</p> <p>For example :</p> <p>(i) Telephone number 23555705 of Delhi should be written as</p> <table border="1"> <tr> <td>Country code</td> <td>STD Code</td> <td>Telephone Number / Mobile number</td> </tr> <tr> <td>9 1</td> <td>1 1</td> <td>2 3 5 5 5 7 0 5</td> </tr> </table> <p>Where '91' is the country code of India and 11 is the STD Code of Delhi.</p> <p>(ii) Mobile number 9102511111 of India should be written as</p> <table border="1"> <tr> <td>Country code</td> <td>STD Code</td> <td>Telephone Number / Mobile number</td> </tr> <tr> <td>9 1</td> <td></td> <td>9 1 0 2 5 1 1 1 1 1</td> </tr> </table> <p>Where '91' is the country code of India.</p> <p>(2) It is mandatory for the applicants to mention either their "Telephone number" or valid "e-mail id" so that they can be contacted in case of any discrepancy in the application and/or for receiving PAN through e-mail.</p> <p>(3) Application status updates are sent using the SMS facility on the mobile numbers mentioned in the application form.</p>	Country code	STD Code	Telephone Number / Mobile number	9 1	1 1	2 3 5 5 5 7 0 5	Country code	STD Code	Telephone Number / Mobile number	9 1		9 1 0 2 5 1 1 1 1 1				
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9 1	1 1	2 3 5 5 5 7 0 5																
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9 1		9 1 0 2 5 1 1 1 1 1																
10	Status of Applicant	This field is mandatory for all categories of applicants. In case of 'Limited Liability Partnership', the PAN will be allotted in 'Firm' status.																
11	Registration number	Not applicable to Individuals and HUFs. Mandatory for 'Company'. Company should mention registration number issued by the Registrar of Companies. Other applicants may mention registration number issued by any State or Central Government Authority.																



12	In case of citizen of India	AADHAAR number, if allotted, has to be quoted (supported by copy of AADHAAR letter/card)																																												
13	Source of Income	<p>It is mandatory to indicate at least one of the sources of incomes, as mentioned in the form. In case, the income from Business/profession is selected by the applicant then an appropriate business/ profession code should be mentioned.</p> <p>Please refer the table given below to select the business/profession code:</p> <table border="1" data-bbox="427 329 1513 843"> <thead> <tr> <th>Code</th> <th>Business/ Profession</th> <th>Code</th> <th>Business/ Profession</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Medical Profession and Business</td> <td>11</td> <td>Films, TV and such other entertainment</td> </tr> <tr> <td>02</td> <td>Engineering</td> <td>12</td> <td>Information Technology</td> </tr> <tr> <td>03</td> <td>Architecture</td> <td>13</td> <td>Builders and Developers</td> </tr> <tr> <td>04</td> <td>Chartered Accountant/ Accountancy</td> <td>14</td> <td>Members of Stock Exchange, Share Brokers and Sub-Brokers</td> </tr> <tr> <td>05</td> <td>Interior Decoration</td> <td>15</td> <td>Performing Arts and Yatra</td> </tr> <tr> <td>06</td> <td>Technical Consultancy</td> <td>16</td> <td>Operation of Ships, Hovercraft, Aircrafts or Helicopters</td> </tr> <tr> <td>07</td> <td>Company Secretary</td> <td>17</td> <td>Plying Taxis, Lorries, Trucks, Buses or other Commercial Vehicles</td> </tr> <tr> <td>08</td> <td>Legal Practitioner and Solicitors</td> <td>18</td> <td>Ownership of Horses or Jockeys</td> </tr> <tr> <td>09</td> <td>Government Contractors</td> <td>19</td> <td>Cinema Halls and Other Theatres</td> </tr> <tr> <td>10</td> <td>Insurance Agency</td> <td>20</td> <td>Others</td> </tr> </tbody> </table>	Code	Business/ Profession	Code	Business/ Profession	01	Medical Profession and Business	11	Films, TV and such other entertainment	02	Engineering	12	Information Technology	03	Architecture	13	Builders and Developers	04	Chartered Accountant/ Accountancy	14	Members of Stock Exchange, Share Brokers and Sub-Brokers	05	Interior Decoration	15	Performing Arts and Yatra	06	Technical Consultancy	16	Operation of Ships, Hovercraft, Aircrafts or Helicopters	07	Company Secretary	17	Plying Taxis, Lorries, Trucks, Buses or other Commercial Vehicles	08	Legal Practitioner and Solicitors	18	Ownership of Horses or Jockeys	09	Government Contractors	19	Cinema Halls and Other Theatres	10	Insurance Agency	20	Others
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14	Name and address of Representative Assessee	<p>Section 160 of Income Tax Act, 1961 provides that any 'specified person' (assessee) can be represented through Representative Assessee. Therefore, this column should be filled in by representative assessee only as specified in Section 160 of the Income-tax Act, 1961, such as, an agent of the non-resident, guardian or manager of a minor, lunatic or idiot, Court of Wards, Administrator General, Official Trustee, receiver, manager, trustee of a Trust including Wakf.</p> <p>This field will contain particulars of the Representative Assessee. This field is mandatory if applicant is minor, deceased, idiot, lunatic or mentally retarded. Column 1 to 13 will contain details of person on whose behalf this application is submitted.</p> <p>Proof of Identity and Proof of address are also required for representative assessee.</p>																																												
15	Proof of Identity, Proof of Address and Proof of Date of Birth documents	<p>It is <b>mandatory</b> to attach proof of identity, proof of address and proof of date of birth with PAN application. <b>Documents should be in the name of applicant.</b> List of documents which will serve as proof of identity, address and date of birth for each status of applicant is as given below:</p>																																												

**Document acceptable as proof of identity, address and date of birth as per Rule 114 of Income Tax Rules, 1962**

Proof of Identity	Proof of Address	Proof of date of birth
<b>Indian Citizens (including those located outside India)</b>		
<b>Individuals &amp; HUF</b>		
<p><b>(i) Copy of</b></p> <p>a. Aadhaar Card issued by the Unique Identification Authority of India; or</p> <p>b. Elector's photo identity card; or</p> <p>c. Driving License; or</p> <p>d. Passport; or</p> <p>e. Ration card having photograph of the applicant; or</p> <p>f. Arm's license; or</p> <p>g. Photo identity card issued by the Central Government or State Government or Public Sector Undertaking; or</p> <p>h. Pensioner card having photograph of the applicant; or</p> <p>i. Central Government Health Service Scheme Card or Ex-Servicemen Contributory Health Scheme photo card; or</p> <p><b>(ii) Certificate of identity in Original</b> signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councilor or a Gazetted officer, as the case may be; or</p> <p><b>(iii) Bank certificate in Original</b> on letter head from the branch (alongwith name and stamp of the issuing officer) containing duly attested photograph and bank account number of the applicant</p>	<p><b>(i) Copy of</b></p> <p>a. Aadhaar Card issued by the Unique Identification Authority of India; or</p> <p>b. Elector's photo identity card; or</p> <p>c. Driving License; or</p> <p>d. Passport; or</p> <p>e. Passport of the spouse; or</p> <p>f. Post office passbook having address of the applicant; or</p> <p>g. Latest property tax assessment order; or</p> <p>h. Domicile certificate issued by the Government; or</p> <p>i. Allotment letter of accommodation issued by Central or State Government of not more than three years old; or</p> <p>j. Property Registration Document; or</p> <p><b>(ii) Copy of following documents of not more than three months old</b></p> <p>(a) Electricity Bill; or</p> <p>(b) Landline Telephone or Broadband connection bill; or</p> <p>(c) Water Bill; or</p> <p>(d) Consumer gas connection card or book or piped gas bill; or</p> <p>(e) Bank account statement or as per Note 2; or</p> <p>(f) Depository account statement; or</p> <p>(g) Credit card statement; or</p> <p><b>(iii) Certificate of address in Original</b> signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councilor or a Gazetted officer, as the case may be; or</p> <p><b>(iv) Employer certificate in original.</b></p>	<p><b>Copy of the following documents if they bear the name, date, month and year of birth of the applicant, namely:-</b></p> <p>a. Aadhaar Card issued by the Unique Identification Authority of India; or</p> <p>b. Elector's photo identity card; or</p> <p>c. Driving License; or</p> <p>d. Passport; or</p> <p>e. Matriculation Certificate or Mark Sheet of recognized board; or</p> <p>f. Birth Certificate issued by the Municipal Authority or any office authorized to issue Birth and Death Certificate by the Registrar of Birth and Death or the Indian Consulate as defined in clause (d) of sub-section (1) of section 2 of the Citizenship Act, 1955 (57 of 1955); or</p> <p>g. Photo identity card issued by the Central Government or State Government or Public Sector Undertaking or State Public Sector Undertaking; or</p> <p>h. Domicile Certificate issued by the Government; or</p> <p>i. Central Government Health Service Scheme photo Card or Ex-Servicemen Contributory Health Scheme photo card; or</p> <p>j. Pension payment order; or</p> <p>k. Marriage certificate issued by Registrar of Marriages; or</p> <p>l. Affidavit sworn before a magistrate stating the date of birth.</p>
<p><b>Note:</b></p> <p>1. In case of Minor, any of the above mentioned documents as proof of identity and address of any of parents/guardians of such minor shall be deemed to be the proof of identity and address for the minor applicant.</p> <p>2. For HUF, an affidavit made by the Karta of Hindu Undivided Family stating name, father's name and address of all the coparceners on the date of application and copy of any of the above documents in the name of Karta of HUF is required as proof of identity, address and date of birth.</p>	<p><b>Note:</b></p> <p>1. Proof of Address is required for residence address mentioned in item no. 7.</p> <p>2. In case of an Indian citizen residing outside India, copy of Bank Account Statement in country of residence or copy of Non-resident External (NRE) bank account statements (not more than three months old) shall be the proof of address.</p>	

Other than Individuals and HUF		
1	Company	Copy of Certificate of Registration issued by the Registrar of Companies.
2	Partnership Firm	Copy of Certificate of Registration issued by the Registrar of Firms or Copy of partnership deed.
3	Limited Liability Partnership	Copy of Certificate of Registration issued by the Registrar of LLPs
4	Trust	Copy of trust deed or copy of certificate of registration number issued by Charity Commissioner.
5	Association of Persons, Body of Individuals, Local Authority, or Artificial Juridical Person	Copy of Agreement or copy of certificate of registration number issued by charity commissioner or registrar of cooperative society or any other competent authority or any other document originating from any Central or State Government Department establishing identity and address of such person.

16	Signature / Thumb impression	Application must be signed by (i) the applicant; or (ii) Karta in case of HUF; or (iii) Director of a Company; or (iv) Authorised Signatory in case of AOP, Body of Individuals, Local Authority and Artificial Juridical Person; or (v) Partner in case of Firm/LLP; or (vi) Trustee; or (vii) Representative Assessee in case of Minor/deceased/idiot/lunatic/mentally retarded. Applications not signed in the given manner and in the space provided are liable to be rejected.
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### GENERAL INFORMATION FOR PAN APPLICANTS

- (a) Applicants may obtain the application form for PAN (Form 49A) from any IT PAN Service Centres (managed by UTIITSL) or TIN-Facilitation Centres (TIN-FCs) / PAN Centres (managed by NSDL e-Gov), or any other stationery vendor providing such forms or download from the Income Tax Department website ([www.incometaxindia.gov.in](http://www.incometaxindia.gov.in)) / UTIITSL website ([www.utiitsl.com](http://www.utiitsl.com)) / NSDL e-Gov website ([www.tin-nsdl.com](http://www.tin-nsdl.com)).
- (b) The fee for processing PAN application is ₹ 107/- (including service tax). In case, the PAN card is to be dispatched outside India then additional dispatch charge of ₹ 887/- will have to be paid by applicant.
- (c) Those already allotted a ten digit alphanumeric PAN shall not apply again as having or using more than one PAN is illegal. However, request for a new PAN card with the same PAN or/and Changes or Correction in PAN data can be made by filling up 'Request for New PAN Card or/and Changes or Correction in PAN Data' form available from any source mentioned in (a) above. The cost of application and processing fee is same as in the case of Form 49A.
- (d) Applicant will receive an acknowledgment containing a unique number on acceptance of this form. This **acknowledgement number** can be used for tracking the status of the application.
- (e) For more information / Application status enquiry contact:

Mode	Income-tax Department	NSDL e-Gov
Website	<a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a>	<a href="http://www.tin-nsdl.com">www.tin-nsdl.com</a>
Call Center	1800-180-1961	020-27218080
Email ID		<a href="mailto:tininfo@nsdl.co.in">tininfo@nsdl.co.in</a>
SMS		SMS NSDLPAN <space> Acknowledgement No. & send to 57575 to obtain application status. For example → Type 'NSDLPAN 8810101010100' and send to 57575
Address		INCOME TAX PAN SERVICES UNIT (Managed by NSDL e-Governance Infrastructure Limited), 5th Floor, Mantri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411 016.



# Personal Tax Heads of Income



- 1. Salary:** Pension too; Cash or Kinds; Allowances; Deductions
- 2. House Property:** Self-Occupied/Let-out/Deemed to be Let Out
- 3. Capital Gains:** Short Term/Long Term; Shares/Gold/House
- 4. Business / Profession:** Gross Turnover/Receipts; Expenses
- 5. Other Sources:** Family Pension/Intt/Div/Lease Rent/Gifts

**GROSS TOTAL INCOME (GTI) = Total of all Sources**

*Section 10-Exempted Incomes not included in Gross Total Income*

**Less Deductions:** LIC/PPF/PF/NSCs/Med Ins/Donations/Disability

**TOTAL TAXABLE INCOME = Gross Total Income - Deductions**

**Tax on Total Income:** Normal Slab Rates / Special Tax Rates

# Five Heads of Income (GTI)



**Salary/Pension:** Cash or in Kinds (Perquisites-House, Car....,

- Gross Salary: Basic Salary + Dearness Allowance + House Rent Allowance + Travelling Allowance + LTA + Bonus + Commission...
- Less Exemptions: House Rent Allowance (Rent paid)
- Less Standard Deduction: Max Rs. 50000

**House Property:** Self-Occupied Residential House Property

- Interest on H. Loan taken for Purchase/Construction Max Rs. 200000

**Other Sources: Residuary Head**

- Family Pension (Standard Deduction Lower of Rs. 15000 or 1/3)
- Saving Bank Interest (Deduction u/s 80TTA Max Rs. 10000)
- Fixed Deposit/Term Deposit Interest (Bank/Post Office/Comp..)
- Income from Winning Lottery/TV Games (Taxable @ 30%)
- Interest on Senior Citizen Saving Scheme / Post office (MIS)
- Dividend / Income from Sub-Letting / Swimming Pool

# Deductions u/s 80C to 80U

**Section 80C:** Prov Fund/PPF/National Saving Schemes/ Five years Tax Saver Bank FDR/Tuition Fees /Repayment of Housing Loan-Principal Amount/LIC Premium (Max Limit Rs. 150000)

**Section 80CCD(1B):** Employee/Individual Contribution to New Pension Scheme (Max Limit Rs. 50000) - Over and Above Limit of Rs. 150000 u/s 80C

**Section 80D:** Medical Insurance Prem; Preventive Health Check-Up Max Rs. 5000 allowed; Max Limit Rs. 25000; Rs. 50000 (Senior Citizen)

Self, Spouse, Dependent Children/ Parents (Dependency not linked)

**Section 80E:** Interest on Education Loan for Self/Spouse/Dependents

**Section 80G:** PM Cares Fund/Temple/Gurdwara/Church/Religious or Charitable Institutions, etc (100% or 50%)

**Section 80TTA:** Saving Bank Interest (Non-Sr Citizen) Max Rs. 10000

**Section 80TTB:** Interest from Bank or Post Office Savings/Fixed Deposit (Not included-Interest from Companies or Interest from Income Tax Refund) Maximum Limit Rs. 50000 (Sr Citizen)

# Filing of Income Tax Return

## Section 139 (1) (b) read with Fifth Proviso

1. Individual is required to submit return of income, if Income without claiming deductions under Section **80C to 80U** exceeds the amount of Exemption Limit (Rs. 250,000 / Sr Citizen 300,000 / Super Sr 500,000)
2. Electricity Bill Payment Rs. 100,000 or More
3. Foreign Travel Expenditure Rs. 200,000 or more

# Income Tax Return **FY 2021-22 (AY 2022-23)**

**Late Fees u/s 234F for Filing ITR after due date (31-07-2022)**



➤ If GTI not exceeding Basic Exemption Limit Late Fees “NIL”

➤ If Taxable Income not exceeding Rs. 5,00,000

Late Fees **Rs. 1000** (01-08-2022 to 31-12-2022)

➤ If Taxable Income exceeding Rs. 5,00,000

Late Fees **Rs. 5000** (01-08-2022 to 31-12-2022)

## **Sec 139(8A) inserted for Promoting Voluntary Tax Compliance**

➤ **Filing of Updated ITR of FY 2021-22**, irrespective of ITR Filed or not

Income which was not declared earlier (Annual Information Statement)

***Additional Tax will be levied on Tax & Interest due on the Additional Income to be declared under Updated Return***

**Additional Tax (i) 25% till 31-03-2024 (ii) 50% till 31-03-2025**

**Dr SB Rathore (Tax Doctor)** M.Com; M.Phil; LL.B; Ph.D. Associate Professor of Commerce (1977-2019),

Shyam Lal College (University of Delhi) # 981116835 Sign up for Income Tax Course at [www.edfolio.in](http://www.edfolio.in)

# ITRs of **FY 2019-20**, **FY 2020-21**, **FY 2021-22**

## Sec 139(8A) for Voluntary Tax Compliance

- **Filing Updated Income Tax Return**
- **Income which was not declared earlier (AIS)**



**Additional Tax (25% or 50%)** will be levied on the Due Income Tax, Surcharge, Cess, Interest, **Late Fees** (if ITR not filed earlier) on the Additional Income to be declared under Updated Return

**FY 2019-20 (AY 2020-21): 50% (01-04-2022 to 31-03-2023)**

**FY 2020-21 (AY 2021-22): 25% (01-04-2022 to 31-03-2023)**  
**50% (01-04-2023 to 31-03-2024)**

**FY 2021-22 (AY 2022-23): 25% (01-01-2023 to 31-03-2024)**  
**50% (01-04-2024 to 31-03-2025)**

# Types of Income Tax Forms

- 1. ITR-1** Salary, One House Property, Other Sources
- 2. ITR-2** Salary, H.Prop, Capital Gain, Other Sources, Clubbing, Losses Carried Forward/BF, Agri Income
- 3. ITR-3** Salary/H.Prop/CG/Business or Profession
- 4. ITR-4** Salary, One H.Prop, Business or Profession, Income not exceeding Rs. 50 Lakhs, No Tax Audit
- 5. ITR-5** Partnership Firms
- 6. ITR-6** Companies
- 7. ITR-7** Trust

**Methods of Filing:** Online or Off Line by downloading Utilities

# Filing of ITR-1 (SAHAJ)

- JSON Utility (Advanced Java Format)
- Excel Utility 12-09-22, 17-10-22, 27-01-23
- Online on [www.incometax.gov.in](http://www.incometax.gov.in)
- One House Property only (Allowed 2 Self-Occupied)
- Taxable Income not more than 50,00,000
- Agricultural Income not exceeding Rs. 5,000
- No Sale of Assets-Shares / Property / Gold...
- No Clubbing Income (Spouse\_Minor\_Son's wife)
- No Income from Business / Profession
- No Investment in Unlisted Shares



# Filing of ITR of FY 2021-22 (AY 2022-23)

- Due Date of Filing by 31-07-2022
  - With Late Fees by 31-12-2022
  - With Penalty (Additional Tax) by 31-03-2025
- 
- On or before Due Date u/s 139(1)
  - After Due Date u/s 139(4) – Belated
  - Revised u/s 139(5) – for Changes
  - Updated u/s 139(8A) – After 31-12-2022

# PAN Formation: AHH PM 8993 N

## 10 Alpha-Numeric Digits

- First Three Alphabets: Series
- Fourth Alphabet: Category of Assessee\*
- Fifth Alphabet: Surname of the Individual
- Next Numerals: Four Numbers
- Last Alphabet: Check

Narendra Damodardas Modi      AHH PM 8993 N

\* Firm-F; Individuals-P; Comp-C; Local Authority-L



# Tax deduction Account Number



- **Shyam Lal College**      **DEL S 25849 F**
- Name of City in which Organisation Regd: **DELHI**
- First Initial letter of the Organisation      **Shyam**
- Five Numericals (Computer generated)      **25849**
- Alpha Check (**A to G**): Divide the above number by 7,  
..if remainder is Zero, then it will be A,  
..if remainder is one, then Alpha check will be B
- AND so on....In this case, remainder is 5, so it is '**F**'
- Excel Utility allowing ....But Softwares...Show Error

# Advance Tax / Self Assessment Tax

## Generation of Challan with PAN/TAN



### BSR Code (BASIC STATISTICAL RETURNS)

It is a 7-Numerical Digits Code allotted to Banks by RBI; It is used in Challan details

SBI, Delhi University                      0001067

HDFC Bank, Punjabi Bagh              0510079 (Net-0510308)

ICICI Bank, Mayur Vihar-I              6390311

CIN (Challan Identification Number) 20 Digits

BSR-7 + Date-8 + Challan-5 : 6390311 09022023 00045

# Bank's IFSC



IFSC is the **Indian Financial System Code**

Alpha-numeric code of 11 characters

It is a Unique Number

First Four Characters are Alpha

Fifth Character is **Zero**

Last Six Characters = Alpha / Numbers

- State Bank of India, Jwala Heri **SBIN0006623**
- HDFC Bank, Punjabi Bagh **HDFC0000091**
- Delhi Nagrik Sehkari Bank, Tri Nr **YESB0DNB004**

## Income Details for the Fin Year 2021-22, Fill the data in ITR-1 and Calculate Tax Payable / Refund

1	Name	KAMAL RAM
2	Father's Name	Shri Radhey Shyam
3	Date of Birth	27/12/1983
4	PAN	AFXPR2519B
5	Resi Address (Self-Occupied)	25, Saakshara Apartments, A-3, Paschim Vihar, New Delhi-110063
6	Mobile	9811116835
7	E-Mail	rathore_incometax@yahoo.co.in
8	Stay in India	More than 300 days in India
9	Office's Name	Shyam Lal College (University of Delhi), Delhi-110032
10	Employment (FY 2021-22)	01-04-2021 to 31-03-2022 (12 Months)
11	Basic Salary @ Rs. 100000 pm	1200000
	Dearness Allowance @ 36% of Basic	432000
	House Rent Allowance @ 24% of Basic	288000
	Transport Allowance @ Rs. 4000 pm	48000
		<hr/>
		1968000
		<hr/> <hr/>
	Provident Fund @ 10% of Basic	120000
	Tuition Fees @ 3000 pm	36000
	TDS by Employer (TAN DELS25849F)	320000
12	Payment of EMI @ Rs. 10000 per month to SBI for Housing Loan taken for purchase of Self-Occupied Residential House	
	Principal	20000
	Interest	100000
13	State Bank of India - S.B. Interest	15000
	Account No. 1066316835	
	Bank IFSC SBIN0006623	
14	Medical Ins. Prem. for Self & Spouse	30000
15	Advance Tax Paid	10000
	HDFC Bank Limited	
	BSR Code 0510322	
	Challan No. 15025	
	Date 15-03-2022	



### Case Study-1

### Calculation of Income and Tax Liability (Old Tax Rates Regime)

#### Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	1968000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1918000
Income from House Property		-100000
Other Source: S.B. Interest		15000
<b>Gross Total Income</b>		<b>1833000</b>
Less Deductions (80C to 80U)		
80C (Max Limit Rs. 150,000)	150000	
(PF 120000 + HBA 20000 + Tuition Fees 36000)		
80D (Max Limit)	25000	
80TTA: S B Intt ( Max Limit Rs. 10000)	10000	-185000
<b>Total income</b>	<b>1648000</b>	
Income Tax		306900
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		306900
HEC @ 4%		12276
<b>Tax Liability</b>	<b>319176</b>	
<b>Late Fees u/s 234F</b>	<b>5000</b>	
<b>Tax Liability</b>	<b>324176</b>	
TDS by Employer	320000	
Advance Tax Paid	10000	330000
Refund		5824
<b>Rounded</b>	<b>5820</b>	

### Calculation of Income and Tax Liability (New Tax Rates Regime)

#### Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	1968000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1968000
Income from House Property		0
S.B. Interest		15000
<b>Gross Total Income</b>	<b>1983000</b>	
Less Deductions		
80CCD (2): Employer's NPS	0	0
	0	0
	0	0
<b>Total income</b>	<b>1983000</b>	
Income Tax		332400
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		332400
HEC @ 4%		13296
<b>Tax Liability</b>	<b>345696</b>	

Old Tax Rates Regime		
Upto 2,50,000		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 10,00,000		20%
Above 10,00,000		30%
New Tax Rates Regime		
Upto 2,50,000		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 7,50,000		10%
7,50,001 to 10,00,000		15%
10,00,001 to 12,50,000		20%
12,50,001 to 15,00,000		25%
Above 15,00,000		30%
No Change		
Rebate u/s 87A (if TI upto 5 Lakhs)		
No Surcharge (if TI upto 50 Lakhs)		
Health & Education Cess @ 4%		

## **D.U. Undergraduate Examination (Academic year 2022-23)**

First Year-First Semester-Value Addition Course Paper-10000 Copies

Unique Paper Code No. 6967001008 (Financial Literacy)

Monday, 13-03-2023 (09:00 am to 10:00 am) 10,000 Copies

Theory Paper 30 Marks (3 Ques @ 10 Marks); Time 60 Minutes Total 4

Questions; First is Compulsory; Remaining 2 out of 3

**# Question 4 on Unit-4 (Personal Tax):**

**"Old Tax Regime promoted the habit of saving among Citizens" Explain**



[This question paper contains 2 printed pages.]

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.

1. Write short notes on **any two** of the following :
- (a) Internet Banking
  - (b) Ponzi Scheme
  - (c) Importance of diversification in risk management  
(5×2=10)
2. What do you mean by the term 'annuity'? How can you calculate the present and future value of ordinary annuity? Also, compute the monthly instalment for a loan taken to buy a mobile phone costing Rs. 40,000 at monthly interest of 1 percent if the loan is to be repaid in 12 equal monthly instalments, payable at the end of each month. ( $PVAF_{1\%, 12m} = 11.2551$ )  
(10)
3. Discuss the various financial products available for investment in India.  
(10)
4. "Old tax regime promoted the habit of saving among citizen". Explain.  
(10)

## **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

**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.



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. (10)

**Delhi University Undergraduate Examination - First Yr - First Semester (Academic year 2022-23)**

**Value Addition Course      Unique Paper Code No. 6967001008 (8000 Copies)      Question-4 on Personal Tax**

**Previous Year 2021-22      (Assessment Year 2022-23)      Old Tax Rates Regime**

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

**Delhi University Undergraduate Examination - First Yr - First Semester (Academic year 2022-23)**

**Value Addition Course      Unique Paper Code No. 6967001008 (8000 Copies)      Question-4 on Personal Tax**

**Previous Year 2021-22      (Assessment Year 2022-23)      New Tax Rates Regime**

<b>Calculation of Tax Liability</b>		<b>Resident Super Senior</b>	<b>Resident Senior</b>	<b>Resident Non-Senior</b>
<b>Name of Assessee</b>		<b>Ram</b>	<b>Shyam</b>	<b>Mohan</b>
<b>Exemption Limit</b>		<b>Rs. 2,50,000</b>	<b>Rs. 2,50,000</b>	<b>Rs. 2,50,000</b>
<b>Taxable Income</b>	<b>Rs. 12,00,000</b>			
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 25,000	₹ 25,000	₹ 25,000
Rs. 7,50,000 to Rs. 10,00,000	15%	₹ 37,500	₹ 37,500	₹ 37,500
Rs. 10,00,000 to Rs. 12,50,000	20%	₹ 40,000	₹ 40,000	₹ 40,000
Rs. 12,50,000 to Rs. 15,00,000	25%			
Above Rs. 15,00,000	30%			
		<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	<b>Not Allowed</b>	<b>Not Allowed</b>	<b>Not Allowed</b>
		<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>	<b>₹ 1,15,000</b>
<b>Add Health &amp; Education Cess</b>	4%	<b>₹ 4,600</b>	<b>₹ 4,600</b>	<b>₹ 4,600</b>
	<b>Tax Liability</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>	<b>₹ 1,19,600</b>



# Financial literacy most popular VAC at DU, digital empowerment comes next

Shinjini.Ghosh@timesgroup.com

**New Delhi:** With the implementation of the four-year undergraduate programme in the previous academic session, Delhi University (DU) had rolled out a host of value addition courses (VACs) that are separate from the programmes that students are pursuing.

At the end of the first semester, the data from the university showed that among the VACs introduced by the university for the first time, the paper on financial literacy was the most popular with 76 colleges opting for the same. The paper on constitutional values and fundamental duties came a close second with 74 colleges opting for the paper.

This was followed by courses on digital

empowerment, Vedic mathematics and a paper on ethics and culture, with 56, 54 and 47 colleges choosing them respectively.

According to university officials, the aim of the VACs was to bridge the gap between graduation and employability of students, and provide a common pool of courses offered by different disciplines aimed at personality building, embedding ethical, cultural and constitutional values, promoting critical thinking and scientific temperament.

While the colleges were required to choose from the common pool of courses that students can enrol into, the university has also rolled out a cluster college scheme where students can go to a different college within a particular cluster to pursue a paper that is not be-

ing offered at their college.

Courses on ethics and values in ancient Indian traditions, Gandhi and education, science and society, and culture communication also saw over 40 colleges opting for the papers.

However, papers like Fit India, emotional intelligence, social and emotional learning weren't as popular, with around 26 colleges opting for the papers. Similarly, the course 'Panchakosha: holistic development of personality' was opted by 23 colleges.

Among the pool of 24 courses offered by the university in the first edition of the VACs being rolled out, the paper 'Srijnatmak Lekhan Ke Ayam' has emerged as the least popular, with only 16 colleges opting for the same.