Fill the ITR-1 Form (AY 2024-25) in Excel Utility and choose the Tax Rates Regime in which Tax Liability is Lesser Practical Exercise (Edited) on Page 15.12 from the Book "Financial Literacy-Edition June 2024 authored by Prof (Dr) Amit Kumar Singh" Name Aman Agarwal Father's Name Rohit Agarwal Date of Birth 25/05/1987 PAN AFXPA2843D (Aadhaar No. 3575-2575-1920) Reis Address (Self-Occupied) 256-A. Mayur Vihar. Delhi-110091 Mobile 8236732178 E-Mail agarwal@gmail.com Stay in India 352 days in India ABC Limited, 125, Cyber City, Gurgaon, Haryana-122002 Office's Name Employment during FY 2023-24 01-04-2023 to 31-03-2024 (12 Months) Income Details (a) Under the Head Salary Basic Salary @ Rs. 60,000 p.m. 7,20,000 Dearness Allowance @ 40% of Basic Salary 2,88,000 House Rent Allowance @ Rs. 15000 p.m. 1,80,000 Children Education Allowance @ Rs. 800 p.m. 9.600 Provident Fund @ 8% of Basic Salary 57.600 TDS by Employer (TAN DELA47205E) 2.25.000 (b) Under the head House property Home Loan EMI per vear 1.00.000 Principal Amount 25.000 Interest Amount 75.000 (c) Under the head Other Sources Interest on Saving Bank Account 12.000 Canara Bank, A/c No. 1234567890, IFSC CNRB0006723 12 Deduction Information Sukanya Samriddhi Yojana 50,000 Insurance Premium for Self 20,000

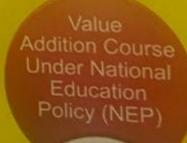
75,000

National Pension Scheme

FINANCIAL LITERACY

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CH. 15: E-FILING OF INCOME TAX RETURN

- ◆ The tax liability calculated and payable on the income earned must be paid off before filing ITR.
- ◆ Be very careful while filing details like email address, PAN number, bank details, etc.
- ◆ If the ITR is filed electronically without a digital signature certificate, one must post an acknowledgement of the ITR at CPC Bengaluru.

REVIEW QUESTIONS

- 1. What do you mean by Income Tax Return? What are the types of ITR forms?
- 2. What is the importance of filing an ITR?
- 3. What is e-filing of return? State its advantages.
- 4. Mention the steps in e-filing of ITR.
- 5. State the precautions to be taken while filing ITR.

PRACTICAL EXERCISES

1. Below are the details of Mrs Aman. You are required to help him, fill out the appropriate ITR-form. (AY 2024-25)

Personal Details

Name: Aman Agarwal

Fathers Name: Rohit Agarwal

Date of Birth: 25/05/1987

Pan Number: MSCPT2843D AAE PA 2843 D

Residential Address: 256 A, Mayur Vihar, New Delhi

Mobile Number: 8236732178

Email: aagarwal@gmail.com

Stay in India: 450 days in the financial year 2022-23

Office Address: Cyber City, Gurugram, Haryana - 12 202

Employment for FY 2022-23: 1 April 2027 to 31 March 2023 (12 months)

Income Details

Under the head Salary

Basic Pay = ₹ 60,000 per month = ₹ 7,20,000

Dearness Allowance = 40% of basic pay = ₹ 2,88,000

Children Education Allowance = ₹ 800 per month for 1 child = ₹ 9,600

Provident Fund = 8% of basic pay = ₹ 57,600

TDS by Employer (TAN ASCG47205Y) = ₹ 2,25,000 DELA 47205E

Under the head House Property

House property= self-occupied

Home loan EMI ₹ 1,00,000 per year where the principal is ₹ 25,000 and interest is ₹ 75,000.

Under Other Sources

Interest on bank deposits = ₹ 12,000 for a year (Canara bank, Account No. = 1234567890, IFSC Code = CNRB0006723)

Deduction Information

Sukanya Samridhi Yojana = ₹ 50,000 for a year Insurance premium for self = ₹ 20,000 for a year National Pension Scheme = ₹ 75,000 for a year

2. Apply for a PAN card (if not yet done)