

**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"

1	Name		Aman Agarwal
2	Father's Name		Rohit Agarwal
3	Date of Birth		25/05/1987
4	PAN		AFXPA2843D (Aadhaar No. 3575-2575-1920)
5	Res Address (Self-Occupied)		256-A, Mayur Vihar, Delhi-110091
6	Mobile		8236732178
7	E-Mail		agarwal@gmail.com
8	Stay in India		352 days in India
9	Office's Name		ABC Limited, 125, Cyber City, Gurgaon, Haryana-122002
10	Employment during FY 2023-24		01-04-2023 to 31-03-2024 (12 Months)
11	<u>Income Details</u>		
(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 year	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	
	National Pension Scheme	75,000	

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- ◆ 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) *Opting old tax rate Regime*

#### Personal Details

Name: Aman Agarwal

Fathers Name: Rohit Agarwal

Date of Birth: 25/05/1987

Pan Number: MSCPT2843D

*AAEPA 2843D*

Residential Address: 256 A, Mayur Vihar, New Delhi

Mobile Number: 8236732178

Email: [aagarwal@gmail.com](mailto:aagarwal@gmail.com)

Stay in India: <sup>350</sup>450 days in the financial year 2022-23

Office Address: Cyber City, Gurugram, Haryana -122002 *ABC Ltd.*

Employment for FY 2022-23: 1 April 2022 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 ASGG47205Y) = ₹ 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)