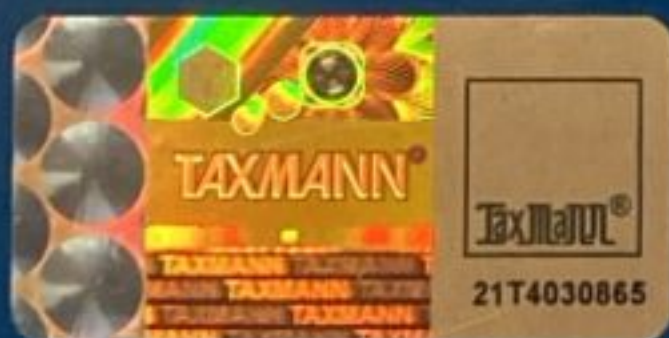


TAXMANN

Financial Literacy

Prof. (Dr.) Amit Kumar Singh

Department of Commerce
Faculty of Commerce & Business
Delhi School of Economics
University of Delhi



Based
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PRACTICAL EXERCISES

1. Below are the details of Mrs Aman. You are required to help him fill out the appropriate ITR form.

Personal Details

Name: Aman Agarwal

Fathers Name: Rohit Agarwal

Date of Birth: 25/05/1987

Pan Number: MSCPT2843D

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

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

House Rent Allowance = ₹ 15,000 per month = ₹ 1,80,000

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

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

Apply for a PAN card (if not yet done)