

Practical Exercise has been edited taking account the requirements of Income Tax Department's Excel Utility by Advocate Dr. S.B. Rathore

1	Name		Aman Agarwal
2	Father's Name		Rohit Agarwal
3	Date of Birth		25/05/1987
4	PAN		MSCPA2843D
5	Resi Address (Self-Occupied)		256-A, Mayur Vihar, Delhi-110091
6	Mobile		8236732178
7	E-Mail		aagarwal@gmail.com
8	Stay in India		352 days in India in the Financial year 2024-25.
9	Office's Name		ABC Limited, 125, Cyber City, Gurgaon, Haryana-122002
10	Employment during FY 2024-25		01-04-2024 to 31-03-2025 (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	Document Identification Number (DIN): PF-123456
	TDS by Employer (TAN DELA47205E)	2,25,000	
(b)	Under the head House property		
	Home Loan EMI per year	1,00,000	Housing Loan from HDFC Bank; Loan A/c No. 123456789012
	Principal Amount	25,000	Date of Sanction of Loan: 21/12/2023
	Interest Amount	75,000	Loan Amt Rs. 15 Lakhs; Loan Balance as on 31-03-25 Rs. 10 Lakhs
(c)	Under the head Other Sources		
	Interest on Saving Bank Account	12,000	Canara Bank, Saving A/c No. 1234567890, IFSC: CNRB0006723
12	Deduction Information		
	Sukanya Samriddhi Yojana	50,000	Document Identification Number (DIN): SSY-123456
	Insurance Premium for Self	20,000	Document Identification Number (DIN): LIC -123456
	National Pension Scheme	75,000	DIN: Permanent Retirement Account Number (PRAN) 123456123456

Sat, 08-11-25; Compiled by Advocate Dr. SB Rathore M.Com; M.Phil; LL.B; Ph.D. Associate Professor of Commerce, Shyam Lal College (Oct-1977 to Dec-2019), Delhi-110032 # 9811116835

Calculation of Tax Liability (Old Tax Rates Regime)			Calculation of Tax Liability (New Tax Rates Regime)		
ITR can not be filed after 16/09/25 under Old Tax Rates Regime			ITR can be filed till 31/12/2025 under New Tax Rates Regime- By Default		
<u>Salary</u>			<u>Salary</u>		
Basic Salary @ Rs. 60,000 p.m.	7,20,000		Basic Salary @ Rs. 60,000 p.m.	7,20,000	
Dearness Allowance @ 40% of Basic Salary	2,88,000		Dearness Allowance @ 40% of Basic Salary	2,88,000	
House Rent Allowance @ Rs. 15000 p.m.	1,80,000		House Rent Allowance @ Rs. 15000 p.m.	1,80,000	
Children Education Allowance @ Rs. 800 p.m.	9,600		Children Education Allowance @ Rs. 800 p.m.	9,600	
	11,97,600			11,97,600	
Less Exemption u/s 10 Children Education Allowance	-1,200				
Less Standard Deduction	-50,000		Less Standard Deduction	-75,000	
	11,46,400			11,22,600	
<u>House Property (Self-Occupied)</u>			<u>House Property (Self-Occupied)</u>		
Annual Value			Annual Value		
Less Interest on Housing Loan	75,000		Less Interest on Housing Loan	Not Allowed	
	-75,000				
<u>Other Sources</u>			<u>Other Sources</u>		
Interest on Saving Bank Account	12,000		Interest on Saving Bank Account	12,000	
<b>Gross Total Income</b>	<b>10,83,400</b>		<b>Gross Total Income</b>	<b>11,34,600</b>	
Less Deduction u/s 80C			Less Deduction u/s 80C	Not Allowed	
Sukanya Samriddhi Yojana	50,000		<b>Total Taxable Income</b>	<b>11,34,600</b>	
Insurance Premium for Self	20,000				
Repayment of Principal on Housing Loan for SOP	25,000		Rs. 3,00,001 to Rs. 7,00,000 @ 5%	20,000	
Provident Fund @ 8% of Basic Salary	57,600		Rs. 7,00,001 to Rs. 10,00,000 @ 10%	30,000	
	1,52,600		Above Rs. 10,00,000 to RS. 11,34,600 @ 15%	20,190	
Sec 80C Sukanya/Insurance/Intt (Max Limit)	1,50,000			70,190	
Sec 80CCD (1) NPS Rs. 25000					
Sec 80CCD (1B) NPS First 50000	50,000				
Sec 80TTA Saving Bank Intt (Max 10000)	10,000				
<b>Total Taxable Income</b>	<b>8,73,400</b>		Add Health & Education Cess @ 4%	2,808	
<u>Tax Liability</u>				72,998	
Rs. 2,50,001 to Rs. 5,00,000 @ 5%	12,500		Add Late Fees u/s 234F (17-09-25 to 31-12-25)	5,000	
Rs. 5,00,001 to Rs. 8,73,400 @ 20%	74,680		Total Tax, Interest, Late Fees Payable	77,998	
	87,180		Less TDS by Employer	2,25,000	
Add Health & Education Cess @ 4%	3,487		<b>Refund (Rounded by 10)</b>	<b>1,47,000</b>	
	90,667				
Add Late Fees u/s 234F (17-09-25 to 31-12-25)	5,000				
Total Tax, Interest, Late Fees Payable	95,667				
Less TDS by Employer	2,25,000				
<b>Refund (Rounded by 10)</b>	<b>1,29,330</b>				

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