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	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
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	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 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	

Calculation of Tax Liability (Old Tax Rates Regime)		Calculation of Tax Liability (New Tax Rates Regime)	
ITR can not be filed after 31/07/2024 under Old Tax Rates Regime		*ITR can be filed till 31/12/2024 under New Tax Rates Regime- By Default*	
Salary		Salary	
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 Childen Edu Allowance	-1,200		
Less Standard Deduction	-50,000	Less Standard Deduction	-50,000
	11,46,400		**11,47,600**
House Property (Self-Occupied)		House Property (Self-Occupied)	
Annual Value		Annual Value	
Less Interest on Housing Loan	75,000	Less Interest on Housing Loan	Not Allowed
	-75,000		
Other Sources		Other Sources	
Interest on Saving Bank Account	**12,000**	Interest on Saving Bank Account	**12,000**
Gross Total Income	**10,83,400**	**Gross Total Income**	**11,59,600**
Less Deduction u/s 80C		Less Deduction u/s 80C	Not Allowed
Sukanya Samriddhi Yojana	50,000	**Total Taxable Income**	**11,59,600**
Insurance Premium for Self	20,000		
Provident Fund @ 8% of Basic Salary	57,600	Rs. 3,00,001 to Rs. 6,00,000 @ 5%	15,000
Repayment of Principal-Loan for SOP	25,000	Rs. 6,00,001 to Rs. 9,00,000 @ 10%	30,000
	1,52,600	Rs. 9,00,001 to Rs. 11,59,600 @ 15%	38,940
Sec 80C Sukanya/Insurance/Intt (Max Limit)	**1,50,000**		83,940
Sec 80CCD (1) NPS Rs. 25000			
Sec 80CCD (1B) NPS First 50000	**50,000**		
Sec 80TTA Saving Bank Intt (Max 10000)	**10,000**		
Total Taxable Income	**8,73,400**	Add Health & Education Cess @ 4%	3,358
Tax Liability			**87,298**
Rs. 2,50,001 to Rs. 5,00,000 @ 5%	12,500	Add Late Fees u/s 234F (01-08-24 to 31-12-24)	**5,000**
Rs. 5,00,001 to Rs. 8,73,400 @ 20%	74,680	Total Tax, Interest, Late Fees Payable	**92,298**
	87,180	Less TDS by Employer	2,25,000
Add Health & Education Cess @ 4%	3,487	***Refund (Rounded by 10)***	**1,32,700**
	90,667		
Add Late Fees u/s 234F (01-08-24 to 31-12-24)	**5,000**		
Total Tax, Interest, Late Fees Payable	**95,667**		
Less TDS by Employer	2,25,000		
Refund (Rounded by 10)	**1,29,330**		

Tax Solutions by Dr. SB Rathore (Tax Doctor) M.Com; M.Phil; LL.B; Ph.D. Associate Professor of Commerce, Shyam Lal College (University of Delhi), Delhi-110032 # 9811116835