FINANCE FOR ENGINEERS

GROUP-4 (Q.7,8)

7. Calculate the taxable income for AY 2022-23 in respect of an employee staying in own house in Chennai & having following salary details:

Basic - 30000 p.m.

DA - 140% of Basic

HRA - 25% of Basic

Conveyance – 1400 p.m.

Annual Investments U/S 80 C – 120000 (Other than LIC)

LIC Policy 1 - 20227 LIC Policy 2 - 5500, LIC Policy 3 - 7400

Also Calculate Income tax for the AY 2022-23.

8. Following salary details for AY 2022-23 are available in respect of an employee, staying in rented house in Bangalore.

Basic - 30000 p.m.

DA - 125% of Basic

HRA - 35% of Basic

Special Allowance – 3000 p.m.

Rent Paid -25000 p.m.

Annual Investments U/S 80 C –95000 (Other than P.F.)

P.F. Deduction - 12% of Basic

Mediclaim Policy Annual Premium - 20000

Calculate Income tax payable for AY 2022-23.

GROUP MEMBERS

1	2021300078	Sanika more
2	2021300080	Vinesh Narayan Nadar
3	2021300065	Pranav Sadanand Kore
4	2021300095	Mahesh Anil Patil
5	2021300101	Adwait Purao
6	2021300072	Ronak Matolia
7	2021300133	Adarsh Pati Tripathi
8	2021300016	Vaishnavi Borkar
9	2021300009	SANIYA BANGARE
10	2021300058	Ayush Vijay Kedare
11	2021300050	Palaash Jain
12	2021300017	Mihika Kishor Chachad
13	2021300085	Mohit Narwaiye



	100000		/ DATE / / /
Q.+.	AY 2022-23		
3.11	Honce we apply	the New Tax Rogime n	with no exemptions
	and deductions.	are retaining	
	and dead cloves.		-1· \ \ ==
	Components	Per month	Annual amount
	Components Basic salary	30,000	3,60,000
	pusi Cramany	-1.77	
	DA	140% of Basic	5,04,000
		= 42,000	1. 1
			S. Carrier
	HRA	7500	90,000
	Conveyance	-11400	16.80D
			Cural transfer
	Annual investment	s = 120,000	(47)
	11	0,227	A Marine Ame
	LIC Policy 2 =		
		7,900 10011	let a trace of the second
	1	is a sex say	
	Total Annual Sa	lasy = 9,70,800	
	*	•	2 / 11/2 / 12
	Under the new To	ax regime, these are I	
	exemptions.	The same of the sa	deals of
	: Total taxable	income = 9,70,800	44
W			
	The employee full	under the income to	x slabed Rs 7.5 Lac to
	Rs. 10 Lac		- TO THE TO
	: Total Tax Paya	ble = 73,445	N. Marakak and
	7		y)

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B.8: AV 2022-23		
Hence her Tax	Regime	
Components	Per_month	Annual.
Basic salary		3,60,000
DA	125% of Basic	4,50,000
	= 37,500	
HRA	35% of Basic	1,26,000
	= 10,500	
Special allemance	3000	36,000
Rent Paid = 25,00 Annual Investment	nts = 95,000	
PF Deduction = R Mediclaim Policy	Annual Psemium = 20	,000
	plying new tax Regim	
: Total -laxable is	ncome = 9,72,000	
the employee fall	ls under the income ta	of 7.5 lac
Total Tax Payab	le = 73,632	
-		

	Innual FAGE NO
0.7.	Basic = 30000 pm 3,60,000/-
	DA => 140% of Basic 5,04,000/-
5	= 42000 pm
J.	HRA = 7500 pm (25% of Basic) 90,000/-
<u> </u>	Conveyance = 1400 pm 16,800/-
	· ·
	Annual Investments - 1,20,000/-
	LIC Policy 1 - 20227
	LIC Policy 2 - 5500 LIC Policy 3 - 7400
	LIC Policy 3 - 7400
	Net yearly income = 9,70,800/- (gross salary)
	Net yearly investments = 1,53,127/-
1	Max. Aduction allowed = 1,50,000/-
	(under section 800)
	total country bearing total
ji.	Standard Doduction = 50,0001-
1	t notated to the contract of t
	Either standard deduction or conveyance allowance exemption
- 4	Net Taxable Income = 970800 - 150000 - 50000
	= 7,70,800/-
iìi -	Profession Tax = 2500/-
	Taxable Income = 7,68,300/-
	No HRA exemption as staying in his own house.

(Saathi

married file water

doll vor

Data	1		1
Date.	/	/	

Under Old Regime,

	1	2408	dolf vol
	Tax Slab	1111 Rate	Amount
	0 - 2 - 51	NIL	N12
	2.5-3L	57.	2500
	31-52	5%	10,000
	52-768,3002	10520%.	53,660
1			

66,1601-

Health, Education Cer = 41. 0/66,160

= 2646.4

= 2647

Net Taxi-Payable = 68, 8071-

	Saathi
- X E	Date / / Annual
Q. 8)	Basic = 30,000 pm 13,60,000 1-
_	DA = 125% of Basic
	= 37,500 pm - 4,50,000-
	HRA = 35 you Basic many 110
	= 10,500 p.m 1,26,0001-
	Special
	Allowanie = 3000p.m 36,0001-
	e-amount dearn - manne en en de la como - de la como - de la como en la como
	Rent = 25,000pm 3,00,0001-
	-10:30TF =
	Annual
	Investments = 95,0001 - 201 2000 2/001
	P.F= 127. of Basic
	P.F = 127. of Basic = 3600 pm = 43,2001-
	Mediclaim saigner en aniformes agentais
	Annual Premium 20,000/-

(many the tiem Tov Regions.

For (100-10102) - Tov Kate = 162

1 -1 - oc 311 - one 337 × 31 - ent

De a go de pobra " * 100 mo mo m Annual Gross Salary = 9,72,0001of HRA Exemption: and or of order 1) Actual HRA= 1,26,0001-2) 501 (Bani+ DA) = 4,05,0001-3) Actual Rent-10% (Baric+DA) 25 1 32 75 14 3,00,000 - 10 (810004) = 2,19,000 (-1 Least=1) HRA Exemption = 1,26,000/b) Under Section 800, deduction of \$ 25,000 allowed every financial year. Mediclaim Deduction = 20,0001-



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	Date / /
	2 C1 donal Deduction = 50,000/-
	Professional Tax = 2500/-
	- and to 18 9 1 (1-12 1)
	d) Net yearly investment = 95,000/-
	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
	43,2001~
	1,38,2001-
	under section soc,
	max deduction allowed = 1,50,0001-
	Hence, 1, 38, 2001 - Claimed.
	(1 mol 2) de - coco co 2
	\$ i
	Net Toxable Income == 972000
	126000
	-1 -1 -1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
_	20000
_	(50,000 +2500)
_	1,38,200
_	
	= 6,35,300/-
_	
_	

Date ___ / ___ / ___



Under old legime,

	Tax Slab	Rate	Amount
	0-2.52	NIL	NIL
	2.5-31	5 y.	2,500
	31-51	57.	10,000
		*	
	I51-6,35,300	20%	27,060
			,
			39,5601-
		-	
_	Health, Education	in Cem = 4;	1. 01 39,560
	Ticaria, Languis	= 15	83 0

Net 7ax Payable = 41,143/-