

ITR-2 Form (Old Regime) for Priya Patel - AY 2024-25

Part A - General Information

- * Assessment Year: 2024-25
- * Name: Priya Patel
- * PAN: ABCDE1234F
- * Address: 12, MG Road, Mumbai, Maharashtra, India

Part B - Gross Total Income

- * Income from Salary:
- * Gross Salary: INR1,600,000
- * Less: Exemptions u/s 10: INR50,000
- * Income Chargeable under the head 'Salaries': INR1,400,000 (As per Form 16, Part B)
- * Income from Other Sources:
- * Interest from Fixed Deposits: INR25,000 (INR12,500 + INR12,500)
- * Less: TDS deducted: INR2,500
- * Net Interest Income: INR22,500
- * Gross Total Income: INR1,422,500 (INR1,400,000 + INR22,500)

Part C - Deductions and Taxable Total Income

- * Deductions under Chapter VI-A: INR150,000 (As per Form 16, Part B - This needs to be itemized based on actual deductions claimed like 80C, 80D etc. in the actual ITR form)
- * Total Taxable Income: INR1,272,500 (INR1,422,500 - INR150,000)

Part D - Computation of Tax Payable

- * Tax on Total Income: (This needs to be calculated based on the applicable slab rates for AY 2024-25 under the old regime on the taxable income of INR1,272,500. This will be different from the INR180,000 mentioned in Form 16 as the income from other sources has been added.)

Part E - Tax Credits

- * TDS from Salary: INR180,000 (As per Form 16, Part A)
- * TDS from Interest Income: INR2,500 (As per Bank Statement)
- * Total Tax Credits: INR182,500

Tax Payable/Refundable:

- * This will be the difference between the "Tax on Total Income" (calculated in Part D) and the "Total Tax Credits" (INR182,500). If Tax on Total Income is higher, it's payable. If Total Tax Credits are higher, it's a refund.

Important Notes:

- * This is a simplified representation of ITR-2. The actual form requires more detailed information and breakups.
- * You must itemize the deductions under Chapter VI-A. The INR150,000 is just a total, and the actual

ITR requires specifics (e.g., 80C - PPF, LIC, etc., 80D - Health Insurance, etc.).

* You need to calculate the tax payable based on the slab rates applicable for AY 2024-25 under the old regime.

* It's highly recommended to use an online tax filing portal or consult a tax advisor for accurate filing.

This information is for illustrative purposes only and should not be considered financial advice.

* Double-check all figures and information before filing your ITR.

This breakdown provides a framework for filling out the ITR-2 form. Remember to consult the official ITR instructions and relevant tax laws for complete and accurate filing.