

VERSION 1 SERVICES PRIVATE LIMITED

#25, Nakshatra, 6th Block, 100 Feet Road, Banashankari 3rd Stage
Bangalore - 560085
Karnataka , India
INDIA

Income Tax Computation For The Financial Year 2024-2025

Statement as of Oct 2024

Employee No.:	266	Name:	Shaik Latheef			Location:	Bangalore
Date of Join:	05-Apr-2021	Gender :	Male	Date of Leaving:		Residential Status :	
PAN No. :	FWTPS7000A	Date of Birth :	31-Mar-1993	Age :	31 years and 7 months	Tax Regime:	OLD

A) Taxable Income

(i) Monthly Income

Pay Items	Total	Apr 2024	May 2024	Jun 2024	July 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
BASIC	615,012.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00	52,501.00	52,501.00	52,501.00	52,501.00	52,501.00	52,501.00
BASIC Arrears	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	0.00	0.00	0.00	0.00	0.00
HRA	246,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00
HRA Arrears	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00
FLEXIBLE PAY	824,250.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00	70,744.00	70,744.00	70,744.00	70,744.00	70,744.00	70,744.00
FLEXIBLE PAY ARREARS	12,339.00	0.00	0.00	0.00	0.00	0.00	0.00	12,339.00	0.00	0.00	0.00	0.00	0.00
FOOD ALLOWANCE	39,600.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00
CAR MAINTAINANCE	39,997.65	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33
LTC	30,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
FUEL REIMBURSEMENT	60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
TELEPHONE ALLOWANCE	18,000.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
EMP PF Arrears	900.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00	0.00	0.00	0.00	0.00	0.00
Profit Share or Bonus	51,076.00	0.00	20,570.00	0.00	0.00	30,506.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,947,674.65	152,265.00	172,835.00	152,265.00	152,265.00	182,771.00	152,265.00	183,617.00	159,878.33	159,878.33	159,878.33	159,878.33	159,878.33

B) Deduction

Pay Items	Total	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
PF	105,301.20	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,300.00	12,600.24	12,600.24	12,600.24	12,600.24	12,600.24
PROF TAX	2,400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
INCOME TAX	89,041.00	14,131.00	14,714.00	14,714.00	14,714.00	15,384.00	15,384.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	196,742.20	20,331.00	20,914.00	20,914.00	20,914.00	21,584.00	21,584.00	6,500.00	12,800.24	12,800.24	12,800.24	12,800.24	12,800.24

C) Perquisites

Pay Items	Total	Apr 2024	May 2024	Jun 2024	July 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Total													

D) Gross Salary (A+C) 1,947,675.00

E) Less exemption under Section 10

Monthly Rent							
Month	Metro / Non-metro	Rent Paid	HRA Received	Basic DA	40 / 50 % of Basic DA	Rent paid - 10% of Basic	HRA Exemption
Apr	40.00	25,000.00	20,000.00	50,001.00	20,000.00	20,000.00	20,000.00
May	40.00	25,000.00	20,000.00	50,001.00	20,000.00	20,000.00	20,000.00
Jun	40.00	25,000.00	20,000.00	50,001.00	20,000.00	20,000.00	20,000.00
Jul	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Aug	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Sep	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Oct	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Nov	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Dec	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Jan	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Feb	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Mar	40.00	25,000.00	21,000.00	52,501.00	21,000.00	19,750.00	19,750.00
Total		300,000.00	249,000.00	622,512.00	249,000.00	237,750.00	237,750.00
Item						Exemption	
House Rent Allowance : Section 10(13A)						237,750.00	
Leave Travel Assistance : Sec. 10(5)						0.00	
BOOK EXEMPT						0.00	
CAR MAINTENANCE EXEMPT						13,332.00	
CHILD EDUCATION EXEMPT						0.00	
DRIVER SALARY EXEMPT						0.00	
EDUCATION EXEMPT						0.00	
FUEL EXEMPT						0.00	
Food Exemption						39,600.00	
GIFT						0.00	
GIFT EXEMPT						0.00	
GRATUITY EXEMPTION						0.00	
LEAVE ENCASHMENT EXEMPTION						0.00	
TELEPHONE EXEMPT						0.00	
UNIFORM EXEMPT						0.00	

Total Exemptions	290,682.00
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F) Income from Previous employer

Pay Items	Amount
Total Income	0.00
Income Tax	0.00
Professional Tax	0.00
Provident Fund	0.00
Employer NPS Deduction	0.00

G) Income after exemption (D - E + F) 1,656,993.00

H) Less Deduction under Section 16 52,400.00

Sl.No.	Description	Amount
(i)	Tax on Employment : Sec 16(iii)	2400.00
(ii)	Standard Deduction : Sec 16(ia)	50,000.00

I) Income chargeable under the head salaries (G - H) 1,604,593.00

J) Add any other income declared by the employee (a+b) 0.00

(a) Other Income

Description	Amount
Sub Total	

(b) Income/Loss from house property [(i) + (ii)]..... 0.00

(i) Interest on housing loan (Self occupied)..... 0.00

(ii) Income/Loss from letout property

Property No	Annual Rent Recieved	Municipal Taxes	Unrealized Rent	Net Annual Value(2-(3+4))	Standard Deduction @ 30%	Interest on housing loan	Income/Loss(5-(6+7))	Contribution Rate	Considered Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Total :									

K) Gross Total Income (I + J) 1,604,593.00

L) Deduction under chapter VI A 326,714.00

Investment	Section	Gross	Qualifying	Deductible
Equity Linked Savings Scheme (ELSS)	80C	150,000.00	44,698.80	44,698.80
PF	80C	105,301.20	105,301.20	105,301.20
Contribution to NPS 2015	80CCD1(B)	50,000.00	50,000.00	50,000.00
Medical Bills - Senior Citizen (>60)	80D	50,000.00	25,000.00	25,000.00
Medical Insurance Premium	80D	25,000.00	25,000.00	25,000.00
Medical Insurance Premium - Dependant Parents	80D	25,000.00	25,000.00	25,000.00
Preventive Health Check-up	80D	5,000.00	0.00	0.00
Preventive Health Checkup - Dependant Parents	80D	5,000.00	0.00	0.00
Medical Treatment (Specified Disease only)	80DDB	40,000.00	40,000.00	40,000.00
Interest on Loan of higher Self education	80E	11,714.00	11,714.00	11,714.00
Sub Total		467,015.20	326,714.00	326,714.00

M) Taxable Income 1,277,879.00

N) Total Tax to be Paid 203,699.00

Income Tax	Surcharge	Health & Edu. Cess	Total
195,864.00	0.00	7,835.00	203,699.00

O) Tax Paid Till Date 89,041.00

	Income Tax	Surcharge	Health & Edu. Cess	Total
Deduction Through Payroll	85,615.00	0.00	3,426.00	89,041.00
Direct TDS	0.00	0.00	0.00	0.00
Previous Employment	0.00	0.00	0.00	0.00
Total	85,615.00	0.00	3,426.00	89,041.00

P) Relief Under Section 89 0.00

Income Tax	Surcharge	Health & Edu. Cess	Total
0.00	0.00	0.00	0.00

Q) Annual Tax Balance 114,658.00

Income Tax	Surcharge	Health & Edu. Cess	Total
110,249.00	0.00	4,409.00	114,658.00

R) TDS Recovered in current month 19,110.00

i) Monthly tax

Income Tax	Surcharge	Health & Edu. Cess	Total
18,375.00	0.00	735.00	19,110.00

S) Balance Payable (in 5 Installments) - Income Tax **95,548.00**
@ Rate of Rs. 19109.6 per month from Nov 2024