

**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 2023-2024**

Statement as of Feb 2024

<b>Employee No.:</b>	266	<b>Name:</b>	Shaik Latheef		
<b>PAN No. :</b>	FWTPS7000A	<b>Gender :</b>	Male	<b>Location:</b>	Bangalore
<b>Date of Join:</b>	05-Apr-2021	<b>Date of Birth :</b>	31-Mar-1993	<b>Date of Leaving:</b>	
<b>Tax Regime:</b>	OLD	<b>Residential Status :</b>		<b>Age :</b>	30 years and 11 months

**A) Taxable Income**

**(i) Monthly Income**

Pay Items	Total	Apr 2023	May 2023	Jun 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
BASIC	588,759.00	46,250.00	46,250.00	46,250.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00	50,001.00
HRA	235,500.00	18,500.00	18,500.00	18,500.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
FLEXIBLE PAY	781,056.00	60,459.00	60,459.00	60,459.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00	66,631.00
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	39,996.33	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	3,333.00	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
Profit Share	147,459.00	0.00	40,939.00	0.00	0.00	34,794.00	0.00	0.00	33,050.00	0.00	0.00	38,676.00	0.00
<b>Total</b>	<b>1,940,370.33</b>	<b>140,842.00</b>	<b>181,781.00</b>	<b>140,842.00</b>	<b>152,265.00</b>	<b>187,059.00</b>	<b>152,265.00</b>	<b>152,265.00</b>	<b>185,315.00</b>	<b>152,265.00</b>	<b>152,265.00</b>	<b>190,941.00</b>	<b>152,265.33</b>

**B) Deduction**

Pay Items	Total	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
PF	76,650.24	5,550.00	5,550.00	5,550.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	12,000.24
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	190,897.00	13,822.00	14,983.00	14,983.00	18,664.00	20,021.00	19,278.00	19,279.00	21,340.00	21,341.00	27,186.00	0.00	0.00
<b>Total</b>	<b>269,947.24</b>	<b>19,572.00</b>	<b>20,733.00</b>	<b>20,733.00</b>	<b>24,864.00</b>	<b>26,221.00</b>	<b>25,478.00</b>	<b>25,479.00</b>	<b>27,540.00</b>	<b>27,541.00</b>	<b>33,386.00</b>	<b>6,200.00</b>	<b>12,200.24</b>

C) Perquisites

Pay Items	Total	Apr 2023	May 2023	Jun 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Total													

D) Gross Salary (A+C) ..... 1,940,370.00

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	18,500.00	18,500.00	46,250.00	18,500.00	13,875.00	13,875.00
May	40.00	18,500.00	18,500.00	46,250.00	18,500.00	13,875.00	13,875.00
Jun	40.00	18,500.00	18,500.00	46,250.00	18,500.00	13,875.00	13,875.00
Jul	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Aug	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Sep	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Oct	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Nov	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Dec	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Jan	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Feb	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Mar	40.00	18,500.00	20,000.00	50,001.00	20,000.00	13,500.00	13,500.00
Total		222,000.00	235,500.00	588,759.00	235,500.00	163,125.00	163,125.00
Item						Exemption	
House Rent Allowance : Section 10(13A)						163,125.00	
Leave Travel Assistance : Sec. 10(5)						0.00	
BOOK EXEMPT						0.00	
CAR MAINTENANCE EXEMPT						36,663.00	
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	

TELEPHONE EXEMPT	0.00
UNIFORM EXEMPT	0.00
<b>Total Exemptions</b>	<b>239,388.00</b>

**F ) Income from Previous employer**

<b>Pay Items</b>	<b>Amount</b>
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 ) ..... 1,700,982.00**

**H) Less Deduction under Section 16 ..... 52,400.00**

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

**I) Income chargeable under the head salaries (G - H) ..... 1,648,582.00**

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

**(a) Other Income**

<b>Description</b>	<b>Amount</b>
<b>Sub Total</b>	

**(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**

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

**K) Gross Total Income (I + J) ..... 1,648,582.00**

**L) Deduction under chapter VI A ..... 212,780.24**

Investment	Section	Gross	Qualifying	Deductible
PF	80C	76,650.24	76,650.24	76,650.24
Contribution to NPS 2015	80CCD1(B)	50,000.00	50,000.00	50,000.00
Medical Bills - Senior Citizen (>60)	80D	50,000.00	50,000.00	50,000.00
Preventive Health Check-up	80D	5,000.00	5,000.00	5,000.00
Preventive Health Checkup - Dependant Parents	80D	5,000.00	0.00	0.00
Interest on Loan of higher Self education	80E	30,880.00	30,880.00	30,880.00
Donation - 50% Exemption	80G	500.00	250.00	250.00
<b>Sub Total</b>		<b>218,030.24</b>	<b>212,780.24</b>	<b>212,780.24</b>

M) Taxable Income .....1,435,801.76

N) Total Tax to be Paid .....252,971.00

Income Tax	Surcharge	Health & Edu. Cess	Total
243,241.00	0.00	9,730.00	252,971.00

O) Tax Paid Till Date .....190,897.00

	Income Tax	Surcharge	Health & Edu. Cess	Total
Deduction Through Payroll	183,555.00	0.00	7,342.00	190,897.00
Direct TDS	0.00	0.00	0.00	0.00
Previous Employment	0.00	0.00	0.00	0.00
<b>Total</b>	<b>183,555.00</b>	<b>0.00</b>	<b>7,342.00</b>	<b>190,897.00</b>

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 .....62,074.00

Income Tax	Surcharge	Health & Edu. Cess	Total
59,686.00	0.00	2,388.00	62,074.00

R) TDS Recovered in current month .....31,037.00

i) Monthly tax

Income Tax	Surcharge	Health & Edu. Cess	Total
29,843.00	0.00	1,194.00	31,037.00

<b>S) Balance Payable (in 1 Installments) - Income Tax</b>	<b>31,037.00</b>
<b>@ Rate of Rs. 31037 per month from Mar 2024</b>	