

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 Mar 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 5 months	Tax Regime:	OLD

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	39,996.00	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	3,333.00	3,333.00
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
Certification Bonus	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00
Total	1,947,870.00	140,842.00	181,781.00	140,842.00	152,265.00	187,059.00	152,265.00	152,265.00	185,315.00	152,265.00	152,265.00	190,941.00	159,765.00

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	70,650.00	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	6,000.00
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	221,934.00	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	31,037.00	0.00
Total	294,984.00	19,572.00	20,733.00	20,733.00	24,864.00	26,221.00	25,478.00	25,479.00	27,540.00	27,541.00	33,386.00	37,237.00	6,200.00

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) 1,947,870.00

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)						27,355.00	
BOOK EXEMPT						0.00	
CAR MAINTENANCE EXEMPT						39,996.00	
CHILD EDUCATION EXEMPT						0.00	
DRIVER SALARY EXEMPT						0.00	
EDUCATION EXEMPT						0.00	
FUEL EXEMPT						60,000.00	
Food Exemption						39,600.00	
GIFT						0.00	
GIFT EXEMPT						0.00	
GRATUITY EXEMPTION						0.00	
TELEPHONE EXEMPT						7,537.00	
UNIFORM EXEMPT						0.00	
Total Exemptions						337,613.00	

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) 1,610,257.00

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) 1,557,857.00

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) 1,557,857.00

L) Deduction under chapter VI A 206,780.00

Investment	Section	Gross	Qualifying	Deductible
PF	80C	70,650.00	70,650.00	70,650.00
Contribution to NPS 2015	80CCD1(B)	50,000.00	50,000.00	50,000.00
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
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
Sub Total		212,030.00	206,780.00	206,780.00

M) Taxable Income 1,351,077.00

N) Total Tax to be Paid 226,536.00

Income Tax	Surcharge	Health & Edu. Cess	Total
217,823.00	0.00	8,713.00	226,536.00

O) Tax Paid Till Date 221,934.00

	Income Tax	Surcharge	Health & Edu. Cess	Total
Deduction Through Payroll	213,398.00	0.00	8,536.00	221,934.00
Direct TDS	0.00	0.00	0.00	0.00
Previous Employment	0.00	0.00	0.00	0.00
Total	213,398.00	0.00	8,536.00	221,934.00

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 4,602.00

Income Tax	Surcharge	Health & Edu. Cess	Total
4,425.00	0.00	177.00	4,602.00

R) TDS Recovered in current month 4,602.00

i) Monthly tax

Income Tax	Surcharge	Health & Edu. Cess	Total
4,425.00	0.00	177.00	4,602.00

S) Balance Payable (in 0 Installments) - Income Tax 0.00