| BALARES Case Study-10 Page 524-53 Ram Nameth Ration Z-Augr-22 SALARES 562200 552200 552200 552200 Ser. 17(2) Basic Salary and Allowances (0000 + 3600 + 2400) + 5000 552200 2421200 Ser. 17(2) Holls of Proceeding Allowances (10000 + 3600 + 2400) + 5000 2421200 24000 Ser. 17(2) Less Exempt Allowances (10000 + 3600 + 2400) + 5000 4217200 50000 HOUSE PROPERTY UK 22-27 50000 50000 4167200 Connected Rel Received (1026 Res 1070 45500 50000 60000 Ser. 18, IS 45 LONG TERM CAPITAL GAIN 5000 60000 CAPITAL GAINS US 45 LONG TERM CAPITAL GAIN 5000 60000 Spl 20% Less Indexed Acq 45000 221257 Intermed in RCE Dands (Parton Sale) 107000 221257 1555882 Co.2 Diamond Sale Proceeds (14-07-19) 1000 B Rs 1570 1575000 235000 Spl 10% Less Deemed Acq Cost 1000 B Rs 1570 1575000 245000 Spl 10% Less Deemed Acq Cost | | Dr. V.K. Singh | ania's Book | A S | SESSMENT | | | |
|--|------|---|--------------------|---------------------------------------|-------------------------------|----------------------|----------------------|--------------------------|
| Sec 17(1) Saud: Salary and Allowances 9882000 Sec 17(2) Value of Peruptaties 559200 Sec 17(2) Profit in Run of Salary Cross Salary 4241200 Sec 17(2) Value of Peruptaties 50000 4217200 Sec 17(3) Less Exempt Allowances (1000 + 3600 + 2400) + 8000 150000 4167200 Sec 17(3) Less Exempt Allowances (1000 + 3600 + 2400) + 8000 150000 60000 Sec 17(3) Less Exempt Allowances (1000 + 3600 + 2400) + 8000 90000 60000 Sec 24 LES3: Deduction 30% 45000 90000 Sec 24 LES3: Deduction 30% 45000 900000 Spl 20% Less Rokerage -9500 Less Rokerage 9500 Spl 20% Less Rokerage 450.000 / 107 -772434 8221257 Spl 20% Less Rokerage Rokerage 187.0000 310000 490000 Spl 10% Less Deemed Acq Cost 10000 @ Rs 310 3800000 225000 Spl 10% Less Deemed Acq Cost 10000 @ Rs 310 3310000 490000 < | 6 | | - | Case Study-10 | Pgs 529-531 | Ram Nare | sh Rathore | - |
| Sec 17(2) Value of Perquisities 55200 Sec 17(2) Profit in lieu of Salary Gross Salary 4241200 Sec 10 Less Exempt Allowances (10000 + 3600 + 2400) + 8000 Met Salary 4217200 Sec 10 Less Standard Deduction Met Salary 4217200 Sec 10 Less Standard Deduction 150000 90000 Sec 2 LESS: Deduction 30% 45000 90000 Sec 10 Less Schwerzige -9900 90000 Spl 20% Less Schwerzige -9900 -455119 1535882 Co-1 Gold Sale proceeds (02-04-19) 2000500 -55 LONG TERM CAPITAL GAIN 60000 Spl 20% Less Indexed Acq Coll (04-015) 400,000 - 289 / 254 -455119 1535882 Co-2 Diamond Sale proceeds (04-05-19) 1000 @ Res 3800 3800000 -4551000 1870000 Spl 20% Less Dewined Acq Cost 1000 @ Res 3800 3800000 490000 10542139 Gold Eq. Shares Sale proceeds (04-06-19) 1000 @ Res 3800 3800000 | | | | | | | | Amount (Rs.) |
| Sec 17(3) Profit in lise. of Salary Gross Salary 24/21/200 (24/21/200) Sec 10 Less Exempt Allowances (10000 + 3600 + 2400) + 8000 (Net Salary 42/11/200 (24/21/200) 41/67/200 Sec 10 Less Standard Deduction 50000 Net Salary 42/17/200 Commercial Renet Received (102/104/104/2000) Salary 42/17/200 41/67/200 Sec 24 LESS: Deduction 5000 90000 60000 CAPITAL CANS U/S 45 55 LONG TERM CAPITAL CAN 5000 60000 Spl 20% Less Brokerage -9500 -455118 153/5882 C6-2 Diamond Sale Proceeds (03-05-19) 900000 82/21257 Investment REC bond (Prior to Sale) 1000/00 Res. 1070 187/0000 59/1000 29/5000 Spl 10% Less Deemed Acq Cost 1000/00 Res. 1070 187/0000 59/1000 29/5000 Spl 10% Less Deemed Acq Cost 1000/00 Res. 1070 18/2000 29/5000 Spl 10% Less Deemed Acq Cost 1000/00 Res. 1070 18/2000 19/2000 Spl 10% Less Deemed Acq Cost <td></td> <td>. ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | . , | | | | | | |
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| Net Salary 4217200 Sec 16(in) Less Standard Deduction 50000 4167200 HOUSE PROPERTY_U/S 22-27 50000 150000 150000 Sec 24 LESS: Deduction 30% 45000 150000 Sec 24 LESS: Deduction 30% 45000 90000 60000 CAPITAL GAINS U/S 45 5 LONG TERM CAPITAL GAIN 9500 60000 Spi 20% Less Indexed Acq Carl (01-0-15) 400,000 *289 / 264 -455118 1535882 C0-1 Gold Sale proceeds (03-0-51) 400,000 *289 / 264 -455118 1535882 C0-2 Diamond Sale Proceeds (04-0-51) 400,000 *28 / 157 1870000 Spi 20% Less Indexed Acq 440,000 *8 / 157 1870000 255000 Spi 10% Less Deemed Acq Cost 1000 @ R. 3370 3310000 490000 Spi 10% Less Deemed Acq Cost 1000 @ R. 3370 3310000 490000 Sec 10(D) UTLST SUBLE Prov Fund 22000 LUC Prem 15223539 15223539 LESS_DEDUCTIONS UNDER CHAPTER VLA 500 | | | | | | | | |
| Sec 18(a) Less Standard Deduction 50000 4167200 HOUSE PROPERTY U/S 22:27 150000 150000 60000 Sec 24 LESS: Deduction 150000 90000 60000 Sec 24 LESS: Deduction 30% 45000 90000 60000 CAPITAL GAINS U/S 45 55 LONG TERM CAPITAL GAIN 60000 600000 Spl 20% Less Brokerage -95000 -95000 -95000 6211257 Spl 20% Less Indexed Acq 400,000 * 289 / 284 -455118 1535882 CG-2 Diamond Sale Proceeds (03-05-19) 9000000 8212257 Investment In REC Bonds (Prior to Sale) 10000 @ Rs. 1575 -1575000 295000 Spl 10% Less Deemed Acq Cost 10000 @ Rs. 1575 -1575000 295000 Spl 10% Less Deemed Acq Cost 1000 @ Rs. 3310 3100000 459200 OTHER SOURCES U/S 6-59 Saving Bank Interest 24900 10542139 10542139 OTHER SOURCES U/S 5-69 Saving Bank Interest 224600 100000 | | | | | | | | |
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| Sid Deduction 30% 4500 4500 60000 CAPTTAL CAINS U/S 45 - 55 LONG TERM CAPITAL GAIN 4500 90000 Spl 20% Less Brokerage .9500 | | | | | | | | |
| Int on Housing Loan for Renewal 4500 90000 CAPITAL GAINS U/S 45 - 55 LONG TERM CAPITAL GAIN 60000 Spl 20% Less Broberage -95000 | | | | | | | | |
| CAPITAL GAINS U/S 45 - 55 LONG TERM CAPITAL GAIN C0-1 Gold Sale proceeds (02-04-19) 2000500 Spl 20% Less Indexed Acq Cost (01-02-15) 400,000 * 289 / 254 455118 1535682 C3-2 Diamond Sale Proceeds (03-05-19) 9000000 9000000 Spl 20% Less Indexed Acq Cost (01-02-15) 400,000 * 289 / 157 778743 8221257 C3-2 Less Indexed Acq Cost (01-06-19) 1000 @ Rs. 1670 1870000 295000 Spl 10% Less Deemed Acq Cost 1000 @ Rs. 1670 1870000 295000 Spl 10% Less Deemed Acq Cost 1000 @ Rs. 330 3300000 10542139 OTHER SOLICCES U/4-07-19) 1000 @ Rs. 330 3310000 490000 Sc 1002) Gift reserved by Minor son (74000 - 1500) 72500 224800 454200 Sc 1002) Gift reserved by Minor son (74000 - 1500) 72500 10000 288000 Sc 8002 KA to 0000 allowed) Toxon 10000 288000 100000 288000 CAS B TOTAL INCOME 187359 Rounding Off us | | Std Deduction 30% 45000 | | | | | | |
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| Spi 20% Less Brokerage -9500 Less Indexed Aq Cost (01-09-15) 400,000 * 289 / 254 -455118 1535882 CG:2 Diamond Sale Proceeds (03-05-19) 9000000 8221257 Not Numstment in REC Bonds (Prior to Sale) Not Numwed 8221257 CG:3 Eq Shares Sale proceeds (04-06-19) 1000 @ Rs. 1870 1870000 Spi 10% Less Decemed Aq Cost 1000 @ Rs. 1870 1870000 295000 Spi 10% Less Decemed Aq Cost 1000 @ Rs. 1870 1870000 295000 Spi 10% Less Decemed Aq Cost 1000 @ Rs. 3870 3800000 4900000 CG:4 Eq Shares Sale proceeds (14-07-19) 1000 @ Rs. 3870 3810000 4900000 CG:4 Eq Shares Sale proceeds (14-07-19) 1000 @ Rs. 3870 3810000 4900000 CG:4 Eq Shares Sale proceeds (14-07-19) 1000 @ Rs. 3870 3810000 10542139 OTHER SOURCES U/S 65-59 Saving Bank Interest 24900 122000 122000 Sec 1002 Clift received by Minor son (74000 - 1500)< | | CAPITAL GAINS U/S 45 - 55 LONG TERM CAPITAL GAIN | | | | | | |
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| G-2 Diamond Sale Proceeds (03-05-19) 9000000 Spl 20% Less Indexed Acq 450.000*289 / 167 .778743 8221257 Investment in REC Bonds (Phor to Sale) Not Allowed .778743 8221257 (Spl Tax Rate @ 10% on LTGG - Rs 100.000 U/s 112A Cost Inflation Index.N.A. . GG-3 Eq Shares Sale proceeds (14-06-19) 1000 @ Rs 1575 -1575000 295000 GG-4 Eq Shares Sale proceeds (14-07-19) 1000 @ Rs 2300 3000000 . . GHER SOURCES_U/S 56-59 Saving Bank Interest 24900 Sec 10202 Gift roon Non-Relatives . <td></td> <td>Spl 20%</td> <td>Less Broker</td> <td>age</td> <td></td> <td>-9500</td> <td></td> <td></td> | | Spl 20% | Less Broker | age | | -9500 | | |
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| Investment in REC Bonds (Prior to Sale) Not Allowed (Spl Tax Rate @ 10% on LTGG = Rs 100.000) u/s 112A Cost Inflation Index:N.A. (Ca3 Eq Shares Sale proceeds (04-06-19) 1000 @ Rs. 1875 1575000 295000 Spl 10% Less Deemed Acq Cost 1000 @ Rs. 1575 -1575000 295000 Ca4 Eq Shares Sale proceeds (14-07-19) 1000 @ Rs. 3310 3800000 Spl 10% Less Deemed Acq Cost 1000 @ Rs. 3310 3310000 490000 OTHER SOURCES U/S 56-59 Saving Bank Interest 24900 10542139 OTHER SOURCES U/S 56-59 Saving Bank Interest 24900 15223539 LESS. DEDUCTIONS UNDER CHAPTER VI-A. Sec 80C Recognised Prov Fund 2000 LiC Prem 4000 106000 50000 Sec 800 (A) Health Insurance Prem 25000 50000 Sec 800 CCD(1B) New Pension Scheme Max 50000 50000 288000 TOTAL INCOME 1493539 110000 288000 TOTAL INCOME 1493500 10000 288000 LTCG | CG-2 | Diamond | Sale Procee | ds (03-05-19) | | 9000000 | | |
| Non-outling (Sp1 Tax Rate @ 10% on LTGG-RS 100,000 with state in the state in | | Spl 20% | Less Inde | exed Acq | 450,000* 289 / 167 | -778743 | 8221257 | |
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| CG33 Eq. Shares Sale proceeds (04-06-19) 1000 @ Rs. 1670 1870000 Sp110% Less Deemed Acq Cost 1000 @ Rs. 1675 -1575000 295000 Sp110% Less Deemed Acq Cost 1000 @ Rs. 3800 3800000 490000 Sp110% Less Deemed Acq Cost 1000 @ Rs. 3800 3310000 490000 Purchase of Plot of Land in Comm. Hub Rs. 1500,000 Not Allowed 10542139 OTHER SOURCES_U/S 56-59 Saving Bank Interest 24900 Gift from Non-Relatives 132000 72500 Dividend (Foreign) 224800 454200 Sec 10(22) Gift rom Non-Relatives 15223539 LESS: DEDUCTIONS UNDER CHAPTER VI-A 80000 Public Prov Fund 22000 LIC Prem 4000 106000 288000 Sec 80C Ch(1) Sec 80TA 68500 25000 Sec 80TA (Max 10000 allowed) 10000 288000 1493539 TOTAL INCOME 1493539 1951428 3150448 3493400 NORMAL INCOME Exempt 1 Lakh 785000 100000 3820015 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | | |
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| Spi 10% Less Deemed Acq Cost 1000 @ Rs. 1575 1575000 295000 CG-4 Eq.Shares Sale proceeds (14-07-19) 1000 @ Rs. 3370 330000 490000 Spi 10% Less Deemed Acq Cost 1000 @ Rs. 3370 331000 490000 OTHER SOURCES U/S 56-59 331000 72500 24900 Sec 10270 Gift received by Minor son (74000 - 1500) 72500 224800 454200 Sec 10270 Gift received by Minor son (74000 - 1500) 72500 15223539 15223539 LESS: DEDUCTIONS UNDER CHAPTER VI-A 800000 224800 15223539 LESS: DEDUCTIONS UNDER CHAPTER VI-A 800000 100000 25000 Sec 80C Recognised Prov Fund 20000 100000 268000 Sec 80CD(1) 10000 100000 268000 100000 Sec 80CD(1) Nex Max 50000 25000 10000 288000 Sec 80 CB 800C0/(1) 1130520 1435539 1435539 TAX ON TOTAL INCOME 1435539 159448 3150448 3150448 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | |
| Spi 10% Less Deemed Acq Cost 1000 @ Rs. 3310 3310000 490000 Purchase of Plot of Land in Comm. Hub Rs. 1500,000 Not Allowed 10542139 OTHER SOURCES U/S 56-59 24900 Gift from Non-Relatives 132000 Sec 10(2) Gift received by Minor son (74000 - 1500) 224800 Dividend (Foreign) 224800 454200 GROSS TOTAL INCOME 15223539 15223539 LESS: DEDUCTIONS UNDER CHAPTER VI-A 80000 106000 Sec 80C Recognised Prov Fund 2000 LIC Prem 4000 100000 Sec 80CD(1B) New Pension Scheme Max 50000 50000 Sec 80E 87000 288000 TOTAL INCOME 14935539 14935539 TAX ON TOTAL INCOME 1305048 3150448 ADD : SURCHARGE (10 % / 15% / 25% / 37%) 15% 472567 ADD : SURCHARGE (10 % / 15% / 25% / | | Spl 10% | Less Deer | ned Acq Cost | 1000 @ Rs. 1575 | -1575000 | 295000 | |
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| Sec 87A LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs) 3150448 ADD : SURCHARGE (10 % / 15% / 25% / 37%) 15% 472567 ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge) 4% 144921 TOTAL TAX PAYABLE (including Surcharge & Cesses) 3767936 ADD : INTEREST U/S 234A, 234B & 234C Ignoring for Academic Purposes ADD : Late Fees U/S 234F Rs. 10000 (Jan-Mar 2021) TOTAL TAX AND INTEREST PAYABLE 3767936 TAX PAID U/S 199 : 118000 15-Dec-19 Advance Tax Paid U/S 210 118000 18-Feb-20 Advance Tax Paid U/S 210 100000 T. D. S. U/S 192 Employer 1008000 1136000 | | LICG | SPECIAL INC | OWE | 9757139 | 20% | | |
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| ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge) 4% 3623015 ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge) 4% 144921 TOTAL TAX PAYABLE (including Surcharge & Cesses) 3767936 ADD : INTEREST U/S 234A, 234B & 234C Ignoring for Academic Purposes ADD : Late Fees U/S 234F Rs. 10000 (Jan-Mar 2021) TOTAL TAX AND INTEREST PAYABLE 3767936 TAX PAID U/S 199 : 15-Dec-19 15-Dec-19 Advance Tax Paid U/S 210 18-Feb-20 Advance Tax Paid U/S 210 T. D. S. U/S 192 Employer 1008000 1136000 | | | | | me upto KS. 5 LaknS) | | 4.50/ | |
| ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge) 4% 144921 TOTAL TAX PAYABLE (including Surcharge & Cesses) 3767936 ADD : INTEREST U/S 234A, 234B & 234C Ignoring for Academic Purposes ADD : Late Fees U/S 234F Rs. 10000 (Jan-Mar 2021) TOTAL TAX AND INTEREST PAYABLE 3767936 TAX PAID U/S 199 : 118000 15-Dec-19 Advance Tax Paid U/S 210 118000 18-Feb-20 Advance Tax Paid U/S 210 100000 T. D. S. U/S 192 Employer 1008000 1136000 | | ADD : SURCHARGE (10 % / 15% / 25% / 37%) | | | | | 15% | |
| TOTAL TAX PAYABLE (including Surcharge & Cesses) 3767936 ADD : INTEREST U/S 234A, 234B & 234C Ignoring for Academic Purposes 3767936 ADD : Late Fees U/S 234F Rs. 10000 (Jan-Mar 2021) 3767936 TOTAL TAX AND INTEREST PAYABLE 3767936 TAX PAID U/S 199 : 15-Dec-19 Advance Tax Paid U/S 210 118000 18-Feb-20 Advance Tax Paid U/S 210 100000 100000 T. D. S. U/S 192 Employer 1008000 1136000 | | | | | | | 101 | |
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| ADD : Late Fees U/S 234F Rs. 10000 (Jan-Mar 2021) TOTAL TAX AND INTEREST PAYABLE 3767936 TAX PAID U/S 199 : 15-Dec-19 Advance Tax Paid U/S 210 118000 18-Feb-20 Advance Tax Paid U/S 210 10000 110000 T. D. S. U/S 192 Employer 1008000 1136000 | | | | | | | | 3767936 |
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| 15-Dec-19 Advance Tax Paid U/S 210 118000 18-Feb-20 Advance Tax Paid U/S 210 10000 T. D. S. U/S 192 Employer 1008000 1136000 | | | | | | | | 3767936 |
| 18-Feb-20 Advance Tax Paid U/S 210 10000 T. D. S. U/S 192 Employer 1008000 1136000 | | | | | | | | |
| T. D. S. U/S 192 Employer 1008000 1136000 | | 15-Dec-19 | Advance Tax F | Paid U/S 210 | | | | |
| | | 18-Feb-20 | Advance Tax F | Paid U/S 210 | | | | |
| TAX PAYABLE excluding Interest Rounding Off u/s 288B 2631940 | | | | | Employer | | | |
| | | TAX PAYA | BLE exclud | ing Interest | | Rounding Off u/s 28 | 38B | 2631940 |
| Tax Cals by Dr SB Rathore, Former Associate Professor of Commerce; 42 yrs Teaching Experience (Oct-77 to Dec.19) in Shyam Lal College (University of Delhi) 05/12/2020 Website: www.taxclasses.in FaceBook: DrSB Rathore YouTube: Dr Rathore's tax Video Lectures (No Advertisements | ٦ | Tax Cals by Dr SE | | | rce; 42 yrs Teaching Experien | ce (Oct-77 to Dec-19 |) in Shyam Lal Colle | ge (University of Delhi) |