

SALARIES U/S 15-17

					Amount (Rs.)
Sec 17(1)	Basic Salary and Allowances			1,94,71,800	
Sec 17(2)	Value of Perquisites (House)	15% of 1,94,28,000		29,14,200	
Sec 17(3)	Profit in lieu of Salary				
			Gross Salary	2,23,86,000	
Sec 10	Less Exempt Allowances	CEA		1,800	
			Net Salary	2,23,84,200	
Sec 16(ia)	Less Standard Deduction			50,000	
					2,23,34,200

HOUSE PROPERTY U/S 22-27

Let-Out

Gr Floor	Annual Value	Dr Shyam Bihari		4,00,000	
	Less Municipal Taxes Paid	1/2 of Rs. 34,000		17,000	
				3,83,000	
Sec 24	LESS: Deductions	Std Ded 30%		1,14,900	
		1/2 of Rs. 6,60,000 Interest		3,30,000	
				4,44,900	-61,900
First Floor	Annual Value	Jugal Furniture		6,00,000	
	Less Municipal Taxes Paid	1/2 of Rs. 34,000		17,000	
				5,83,000	
Sec 24	LESS: Deductions	Std Ded 30%		1,74,900	
		1/2 of Rs. 6,60,000 Interest		3,30,000	
				5,04,900	78,100

CAPITAL GAINS U/S 45 - 55

SHORT TERM CAPITAL GAIN

LONG TERM CAPITAL GAIN

OTHER SOURCES U/S 56-59

	Saving Bank Interest			37,000	
18/05/2023	Dividend (Gross)	27000 * 100 / 90		30,000	
	Gift from Non-Relative			74,000	
					1,41,000

GROSS TOTAL INCOME**LESS: DEDUCTIONS UNDER CHAPTER VI-A**

Sec 80C	PPF			1,30,000	
Sec 80CCD (1)	73000 - 50000			20,000	
Sec 80CCD(1B)	New Pension Scheme	Max 50,000		50,000	
Sec 80D	Mediclaime			14,000	
Sec 80D	Mediclaime	Sr Citizen Parents		28,000	
Sec 80TTA	SB Interest	Max 10,000		10,000	
					2,52,000

TOTAL INCOME

22239400

Rounding Off u/s 288A

2,22,39,400**TAX ON TOTAL INCOME****INCOME****TAX**

	NORMAL INCOME		2,22,39,400	64,84,320	
Sec 87A	LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs)				64,84,320
	ADD : SURCHARGE @ 25%	Surcharge for Dividend @ 15%			16,20,205

ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)

4%

TOTAL TAX PAYABLE (including Surcharge & Cesses)

ADD : INTEREST U/S 234A, 234B & 234C (Ignored)

ADD : Late Fees U/S 234F Aug-Dec 2024 Rs. 5000 (ignored)

TOTAL TAX AND INTEREST PAYABLE**TAX PAID U/S 199 :**

03-Mar-24	Advance Tax Paid U/S 210			26,000	
	T. D. S. U/S 192	Employer		83,75,000	
	T. D. S. U/S 194-I	Dividend		3,000	
	T. D. S. U/S 194-I	Jugal Furniture		60,000	
					84,64,000

REFUND

Rounding Off u/s 288B

-35,290

Case-4 (Old Regime) Not Allowed after 31/07/2024

Exempted

Filing Date	28-Jun-24
Due date	31-Jul-24
Late Fees	Aug-Dec 24
	5,000

Basic Salary	1,94,10,000	
Transport Allowance (Taxable)	18,000	
ii Children Education Allowance	1,800	1,800
Leave Salary	42,000	
	1,94,71,800	1,800

Lower Rent-Free UnFurnished House 29,14,200

Rent Paid by Employer 48,00,000

15% of Basic + TA= Rs. 29,14,200

Ground Floor- Rent Received (No TDS)	4,00,000
Municipal Tax paid	34,000
Interest on Housing Loan	6,60,000

First Floor- Rent Received (Net of 10% TDS)	5,40,000
(Gross Rent = 5,40,000 * 100 / 90)	6,00,000

Saving Bank Interest	37,000
Dividend (TDS Rate 10%) 18/05/2023	27,000
Silver Chain Gift from NRI on Birthday	74,000

Public Prov Fund	1,30,000
NPS	73,000
Section 80D (Medical Insurance Premium)	
<i>Self, Spouse, Minor Daughter</i>	14,000
<i>Independent Son</i>	28,000 Not Allowed
<i>Father & Mother (Both Sr Citizens)</i>	28,000

Income Tax

250,000 to 500,000	5%	12,500
500,000 to 1000,000	20%	1,00,000
Above 1000,000	30%	63,71,820
		64,84,320
Average Tax		29.1569%

Equity Dividend	Rs. 30,000	Equity Div	30,000
Tax on Dividend	Rs. 9,000	Average Tax	8,747
Surcharge @ 25%	Rs. 2,250	Diff in SC @ 10%	875

Details of Assets & Liabilities	Acq Cost	Mkt Value
Resi House Prop	36,10,000	N.A.
Motor Car (BMW) 2015-16	55,00,000	N.A.
Cash in Hand	20,800	
	91,30,800	

Loan to Purchase car 4,10,800