_	ania's Book	ASSES	SSMENT YEAR: 2	024-25 (Nev	v Tax Rates F	Regime)
71st Edition: August-2024		Case Study-7	Pgs 544-546	•	rika Vij	15-Nov-64
SALARIES	U/S 15-17					Amount (Rs.)
Sec 17(1)	Basic Salary an	d Allowances			42,27,600	
Sec 17(2)	Value of Perqui	sites			3,30,000	
Sec 17(3)	Profit in lieu of S	Salary				
			(Gross Salary	45,57,600	
Sec 10 (14)(i)	Less Exempt Al	low u/s 10 (Rs. 4	40,000)		40,000	
				Net Salary	45,17,600	
Sec 16(ia)	Less Standard	Deduction			50,000	44,67,600
HOUSE PE	ROPERTY U/S	22-27				
Indore	Annual Value (18,00,000*100/90		20,00,000	
	Less Municipal	*	Paid by Assessee		27,000	
	·		-		19,73,000	
Sec 24	LESS: Deduction	ons	Std Ded 30%	5,91,900		
			Intt on H Loan	70,000	6,61,900	13,11,100
Kolkata	Annual Value (SOP)			Nil	
	Less Municipal Taxes Paid				Nil	
	-				NIL	
Sec 24	LESS: Deduction	ons	Std Ded 30%			
			Intt on H Loan	50,000	Not Allowed	
CAPITAL (3AINS U/S 45 -	55		_		
	SHORT TERM	CAPITAL GAIN				
	LONG TERM C	APITAL GAIN -	Diamonds			
20-Feb-24	Sale Conside	ration			9,00,000	
CII = 348	Less Indexed	Acq Cost	(72,000 * 348 / 100)		2,50,560	6,49,440
OTHER SO	DURCES U/S 5	6-59				
	Saving Bank Int	terest			26,000	
	Intt on Income	Tax Refund 0	1-12-23		3,710	
	Accrued Interes	t on NSCs (70,0	00 * 0.07)	4,900		
	Intt on Deposits	to Amar Constr	uction Ltd (No TDS)	26,000	30,900	
15-Jun-23	Dividend on Pre	ef Shares			1,250	
	Gift from Collea	gue (Non-Relati	ve) exceeding Rs. 5000	0	80,000	
						1,41,860
					<u>-</u>	
	OTAL INCOME					65,70,000
LESS: DEL	DUCTIONS UNI		 _			
		Recognised Pr		Not Allowed Not Allowed		
	'		lic Prov Fund			
		NSCs Purchased (17-03-24)		Not Allowed Not Allowed		
			crued Intt on NSCs (08-01-23)			
	Sec 80CCD(1)			Not Allowed		
	•	-	lew Pension Scheme			
		SB Interest		Not Allowed		05 70 000
TOTAL IN			6570000	Rounding Off u/s 2	F	65,70,000
IAX ON I	OTAL INCOME		INCOME	RATE	TAX	
		ME	59,20,560		14,76,168	
	NORMAL INCO			:	4 00 000	
LTCG	NORMAL INCO SPECIAL INCO	ME	6,49,440	20%	1,29,888	
	SPECIAL INCO		6,49,440	20%	1,29,888 16,06,056	40.00.050
Sec 87A	SPECIAL INCO	Ē (Rs. 25,000, if Tota		20%	16,06,056	16,06,056
Sec 87A	SPECIAL INCO	Ē (Rs. 25,000, if Tota	6,49,440	20%		1,60,606
Sec 87A ADD : SUF	SPECIAL INCO LESS : REBATE RCHARGE (10 %	Ξ (Rs. 25,000, if Tota % / 15% / 25%)	6,49,440 Il Income upto Rs. 7 Lakhs)		16,06,056	1,60,606 17,66,662
Sec 87A ADD : SUF ADD : HEAL	SPECIAL INCO LESS : REBATE RCHARGE (10 9 TH & EDUCATIO	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % o	6,49,440 Il Income upto Rs. 7 Lakhs) n Income Tax + Surchar		16,06,056	1,60,606 17,66,662 70,666
Sec 87A ADD : SUF ADD : HEAL TOTAL TA	SPECIAL INCO LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (ir	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % oncluding Surch	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses)		16,06,056	1,60,606 17,66,662
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI	SPECIAL INCO LESS: REBATE RCHARGE (10 % TH & EDUCATIO X PAYABLE (in REST U/S 234A,	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % o ncluding Surch 234B & 234C (I	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored)		16,06,056	1,60,606 17,66,662 70,666
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late I	SPECIAL INCO LESS: REBATE RCHARGE (10 % TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F /	E (Rs. 25,000, if Total % / 15% / 25%) ON CESS (4 % oncluding Surch 234B & 234C (I Aug-Dec 2024 R	6,49,440 I Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored) Is. 5,000 (ignored)		16,06,056	1,60,606 17,66,662 70,666 18,37,328
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late F	SPECIAL INCO LESS: REBATE RCHARGE (10 9) TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE	E (Rs. 25,000, if Total % / 15% / 25%) ON CESS (4 % oncluding Surch 234B & 234C (I Aug-Dec 2024 R	6,49,440 I Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored) Is. 5,000 (ignored)		16,06,056	1,60,606 17,66,662 70,666
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late F TOTAL TA TAX PAID	SPECIAL INCO LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F X AND INTERE U/S 199:	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % oneluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE	6,49,440 I Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored) Is. 5,000 (ignored)		16,06,056 10% 4%	1,60,606 17,66,662 70,666 18,37,328
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late F TOTAL TA TAX PAID 08-Sep-23	SPECIAL INCO LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE U/S 199: Advance Tax Pai	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % on cluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored) Is. 5,000 (ignored)		16,06,056 10% 4% 41,000	1,60,606 17,66,662 70,666 18,37,328
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late F TOTAL TA TAX PAID 08-Sep-23	SPECIAL INCO LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE U/S 199: Advance Tax Pai Self-Assessment	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % one loluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE d U/S 210 Tax Paid U/S 14	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored) Is. 5,000 (ignored)		16,06,056 10% 4% 41,000 1,70,000	1,60,606 17,66,662 70,666 18,37,328
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late F TOTAL TA TAX PAID 08-Sep-23	SPECIAL INCO LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE U/S 199: Advance Tax Pai Self-Assessment T. D. S. U/S 192	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % oneluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE d U/S 210 Tax Paid U/S 14	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) gnored) Is. 5,000 (ignored) Income Tax + Surchar arge & Cesses) Income Tax + Surchar arge & Cesses		16,06,056 10% 4% 41,000 1,70,000 10,42,000	1,60,606 17,66,662 70,666 18,37,328
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late F TOTAL TA TAX PAID 08-Sep-23	SPECIAL INCO LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE U/S 199: Advance Tax Pai Self-Assessment	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % oneluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE d U/S 210 Tax Paid U/S 14	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) Ignored) Is. 5,000 (ignored)		16,06,056 10% 4% 41,000 1,70,000	1,60,606 17,66,662 70,666 18,37,328
Sec 87A ADD : SUF ADD : HEAL TOTAL TA ADD : INTEI ADD : Late I TOTAL TA TAX PAID 08-Sep-23 04-Jul-24	LESS: REBATE RCHARGE (10 9 TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE U/S 199: Advance Tax Pai Self-Assessment T. D. S. U/S 194	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % oneluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE d U/S 210 Tax Paid U/S 14	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) gnored) Is. 5,000 (ignored) Income Tax + Surchar arge & Cesses) Income Tax + Surchar arge & Cesses	ge)	16,06,056 10% 4% 41,000 1,70,000 10,42,000 2,00,000	1,60,606 17,66,662 70,666 18,37,328 18,37,328
Sec 87A ADD: SUF ADD: HEAL TOTAL TA ADD: INTEI ADD: Late I TOTAL TA TAX PAID 08-Sep-23 04-Jul-24	SPECIAL INCO LESS: REBATE RCHARGE (10 % TH & EDUCATIO X PAYABLE (in REST U/S 234A, Fees U/S 234F / X AND INTERE U/S 199: Advance Tax Pai Self-Assessment T. D. S. U/S 192 T. D. S. U/S 194 ABLE	E (Rs. 25,000, if Tota % / 15% / 25%) ON CESS (4 % oncluding Surch 234B & 234C (I Aug-Dec 2024 R EST PAYABLE d U/S 210 Tax Paid U/S 14	6,49,440 Il Income upto Rs. 7 Lakhs) In Income Tax + Surchar arge & Cesses) gnored) Is. 5,000 (ignored) Income Tax + Surchar arge & Cesses) Income Tax + Surchar arge & Cesses	ge) Rounding Off u/s 28	16,06,056 10% 4% 41,000 1,70,000 10,42,000 2,00,000	1,60,606 17,66,662 70,666 18,37,328 18,37,328 14,53,000 3,84,330

	Case-7 (New Regime-By Default)			Filing Date
			Exempted	25-Jul-24
	Basic Salary	41,00,000	Zxomptou	Due date
	Commission	36,000		31-Jul-24
10(14)(ii)	Hostel Expenditure Allowance	3,600		Late Fees
()()	Leave Salary	40,000		Aug-Dec 24
10(14)(i)	Travelling Allowance	48,000	40,000	5,000
		42,27,600	40,000	
10(5)	Leave Travel Concession	3,00,000		
	Perquisite (Personal Attendant)	30,000		
	Indore - Let Out			
	Rent net of TDS @ 10%	18,00,000		
	Municipal Taxes			
	Paid by Assessee	27,000		
	Outstanding	25,000		
	Paid by Tenant	42,000		
	Intt on Loan for renewal	70,000		
	Kolkata - Self Occupied Municipal Taxes paid by Assessee		47,500	
	Municipal Taxes Outstanding		9,000	
	Intt on Loan for Purchase (FY 2008-	09)	50,000	
	Fire Insurance Prem		8,000	
			,	
348	Sale of Personal Diamonds on 20-02	2-24	9,00,000	
	Acq Cost (FY 1977-78)		10,000	
100	FMV as on 01-04-2001		72,000	
	FMV as on 01-04-1981		45,000	
	Saving Bank Interest	26,000		
	Intt on Deposits to Amar Construction	26,000		
	Investment in NSCs (08-01-23)	70,000		
	Gift from Colleague in Cash	80,000		
	Dividend on Pref Shares	1,250	No TDS	15-Jun-23
	Intt on Income Tax Refund 01-12-23	3,710		
	Gift from Mama ji	80,000		
	Recognised Prov Fund	1,80,000		
	Public Prov Fund	46,000		
	NPS	70,000		
	Investment in NSCs (08-01-23)	70,000		
	Investment in NSCs (17-03-24)	10,000		
	Income Tax	Any	Age	
	Upto 3,00,000	Nil		
	3,00,001 to 6,00,000	5%	15,000	
	6,00,001 to 9,00,000	10%	30,000	
	9,00,001 to 12,00,000	15%	45,000	
	12,00,001 to 15,00,000	20%	60,000	
	15,00,001 to 59,20,560	30%	13,26,168 14,76,168	
		=	,,, 0,100	
	Details of Assets & Liabilities	Acq Cost		
	Resi House Property - Indore	6,00,000		
	Resi House Property - Kolkata	24,00,000		
	Shares (org Cost)	85,10,000		
	Cash in Hand	84 000		

84,000

Cash in Hand