

SALARIES U/S 15-17 **Pensioner**

				Amount (Rs.)
Sec 17(1)	Basic Salary and Allowances / Pension		18,77,000	
Sec 17(2)	Value of Perquisites		-	
Sec 17(3)	Profit in lieu of Salary			
		Gross Salary	18,77,000	
Sec 10	Less Exempt Allowances		-	
		Net Salary	18,77,000	
Sec 16(ia)	Less Standard Deduction		50,000	18,27,000

HOUSE PROPERTY U/S 22-27

Gr Floor	Annual Value	Self-Occupied		Nil	
	Less Municipal Taxes Paid	80,000 / 2		Nil	
				Nil	
Sec 24	LESS: Deductions	Std Ded 30%	Nil		
		Intt on H Loan	Not-Allowed		
First Floor	Rent Received	Let-Out		10,00,000	
	Less Municipal Taxes Paid	80,000 / 2		40,000	
				9,60,000	
Sec 24	LESS: Deductions	Std Ded 30%	2,88,000		
		Intt on H Loan	1,20,000	4,08,000	5,52,000

CAPITAL GAINS U/S 45 - 55

	SHORT TERM CAPITAL GAIN				
LTCG-3	LONG TERM CAPITAL GAIN				
Pref Shares	Sale Proceeds	14/05/23	36,00,000		
10%	Less Brokerage		-80,000		
	Less Acq Cost (Without Indexation)		-17,600	35,02,400	
	Investment in NHAH Bonds on 01/06/23 Rs. 7,00,000	N.A		-	35,02,400

OTHER SOURCES U/S 56-59

	Saving Bank Interest			37,910	
	Intt on Loan (Received from Relative)			70,000	
	Gift from Relative				1,07,910

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

Sec 80C	Public Prov Fund		Not-Allowed		
Sec 80CCD(1)	NPS		Not-Allowed		
Sec 80CCD(1B)	New Pension Scheme		Not-Allowed		
Sec 80D			Not-Allowed		
Sec 80E			Not-Allowed		
Sec 80TTB	SB Interest		Not-Allowed		-

TOTAL INCOME 5989310 Rounding Off u/s 288A **59,89,310**

TAX ON TOTAL INCOME		INCOME	RATE	TAX	
	NORMAL INCOME	24,86,910		4,46,073	
LTCG	SPECIAL INCOME	35,02,400	10%	3,50,240	
				7,96,313	

Sec 87A LESS : REBATE (Rs. 25000, if Total Income upto Rs. 7 Lakhs) 7,96,313

ADD : SURCHARGE (10 % / 15% / 25%) 10% 79,631

ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge) 4% 8,75,944

TOTAL TAX PAYABLE (including Surcharge & Cesses) **9,10,982**

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

ADD : Late Fees U/S 234F Aug-Dec 2024 Rs. 5,000 (ignored)

TOTAL TAX AND INTEREST PAYABLE **9,10,982**

TAX PAID U/S 199 :

20-Mar-24	Advance Tax Paid U/S 210			67,000	
	T. D. S. U/S 192	Ex-Employer		3,05,700	
28-May-24	Self-Assessment Tax Paid			76,000	4,48,700

TAX PAYABLE Rounding Off u/s 288B **4,62,280**

Case-11 (New Regime-By Default)

Pension 18,77,000 Exempted

Filing Date	05-Jul-24
Due date	31-Jul-24
Late Fees	Aug-Dec 24
	5,000

Resi House: C-15/25, Shivaji Nagar, Jaipur-302002

Ground Floor - Self occupied

First Floor - Let out to Rajan Hardwares Ltd

Rent Received	10,00,000
Municipal Taxes (Entire Property)	80,000
Intt on Loan for purchase of Entire Property	2,40,000
Ground Rent	30,000
Fire & General Insurance Premium	70,000

Choice with the Assessee: With Indexation 20% or 10% without indexation

348	Sale of Listed Pref Shares on 14-05-23	36,00,000
	Brokerage paid	80,000
105	Acq Cost (24-12-2002)	17,600
	Investment in NHAI Bonds on 01-06-23	7,00,000
	Tax @ 10%	3,50,240
	Listed - Indexation Allowed (17,600 * 348 / 105)	58,331
	LTCCG = (36,00,000 - 80,000 - 58,331)	34,61,669
	Tax @ 20%	6,92,334

Saving Bank Interest	37,910
No Tax Gifts Rece in India - Father in Law (Non Resident)	7,86,000
Intt on Loan received from Relative	70,000

Public Prov Fund	1,20,000
New Pension Scheme	60,000
Mediclaime Insurance Prem-Self, Spouse	29,000
Preventive Health Check up-Assessee	7,000
Interest paid on Edu Loan (Grandson)	14,000

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	24,86,910	30%	2,96,073
			<u>4,46,073</u>

Details of Assets & Liabilities	Acq Cost
Resi House Property (1976)	84,000
Jewellery (1974-75) Purchased by Parents	80,000
Cash in Hand	10,000

Wealth Tax return was never submitted