

**329.7 Case study 7** - Generate income-tax return from the data given below -

Name	Ms. Niharika Vij
Father's Name	Bharat Vij
PAN	BAKPV1097T
Date of birth	15/11/1964
Address	678-1-Z, Mukherji Road, Kalakar Street, Kolkata - 700007 (West Bengal)
Mobile No.	7745962146, 9801116835
e-mail ID	nv1964@gmail.com
Residential status	Resident and ordinarily resident (he was in India for 300 days during the previous year 2023-24)
Return to be filed under which section	139(1), original return
Name and address of employer	Jhunjhunwala Developers Ltd., 27/5 Ramkrishna Park, Kolkata - 700025 (West Bengal)
PAN of employer	BAAPJ5213B
Director in any company	Rajeev Traders Ltd., domestic company, listed shares, PAN : AHPCR9873P DIN : 00011476



Shareholding in unlisted companies	Name of company : Sunder Motors Ltd., domestic company PAN : AFDCS2598M Opening balance : 80,000 shares Cost of acquisition : Rs. 28,90,000 No purchase or sale during the year		
No. of bank accounts held by assessee at any time (including opened/closed) during the previous year	2		
Details of bank accounts	Name of bank	SBI	Standard Chartered Bank
	Account No.	76169523017	46512497816
	IFS Code	SBIN0001422	SCBL0036072
	Type of account	Saving	Saving
	Refund (if any) to be credited to which account		✓
Date of filing	25/07/2024		
Place of filing return	Kolkata		

*Income details - Income details are given below -*

	Rs.
<i>Income from salary (as per Form No. 16 given by employer)</i>	
Basic salary .....	41,00,000
Commission .....	36,000
Perquisite in respect of personal attendant (provided by employer) .....	30,000
Profits in lieu of salary (exempt) .....	Nil
Hostel expenditure allowance [fully exempt under section 10(14)] .....	3,600
Leave salary (fully taxable) .....	40,000
Travelling allowance for travelling outside headquarter - .....	
- Travelling allowance received from employer .....	48,000
- Travelling allowance exempt under section 10(14) .....	40,000
Leave travel concession (LTC) - .....	
- LTC received from employer .....	3,00,000
- LTC exempt under section 10(5) .....	1,98,000
<i>Income from house property (1)</i>	
Address of property : 1820, Bank Street, Indore - 453111 (MP), fully owned by assessee, name of tenant : Royal Ltd.	
Rent from tenant (net of TDS @ 10%) (municipal value, fair rent, standard rent is lower than Rs. 20,00,000) (unrealised rent : nil, vacancy : nil) .....	18,00,000
Municipal taxes paid by assessee during the previous year .....	27,000
Municipal taxes (outstanding) .....	25,000
Municipal tax is paid by tenant .....	42,000
Interest on capital borrowed for renewal of house property .....	70,000
<i>Income from house property (2)</i>	
Address of property : 678-1-Z, Mukherji Road, Kalakar Street, Kolkata - 700007 (West Bengal), fully owned by assessee, fully self-occupied	
Municipal taxes paid by assessee during the previous year .....	47,500
Municipal taxes (outstanding) .....	9,000
Interest on capital borrowed during 2008-09 for purchase of house property .....	50,000
Fire insurance premium of house property .....	8,000
<i>Capital gains</i>	
Sale consideration of diamonds (held for personal use) (date of transfer : 20/02/2024) .....	9,00,000
Cost of acquisition (year of acquisition : 1977-78) .....	10,000
Fair market value on April 1, 2001 .....	72,000
Fair market value on April 1, 1981 .....	45,000



	Rs.
<i>Income from other sources</i>	
Bank interest (savings account) .....	26,000
Gift received from mother's brother .....	80,000
Gift received from a colleague in cash .....	80,000
Interest on income-tax refund (received on December 1, 2023 for the assessment year 2023-24)	3,710
Dividend on preference shares from Heera Motors Ltd. (no TDS) ..... 15/06/23	1,250
Interest on deposit given to Amar Construction Ltd. (TDS : nil) .....	26,000
<i>Investment/expenditure</i>	
Recognised provident fund contribution .....	1,80,000
Public provident fund contribution .....	46,000
Investment in NSC (VIII Issue) (date of investment : 17/03/2024) .....	10,000
Investment in NSC (VIII Issue) (date of investment : 08/01/2023) (rate of interest : 7 per cent) .	70,000
NPS .....	70,000
<i>Tax deducted at source</i>	
- By employer (TAN of employer : RTKJ65421G) .....	10,42,000
- By tenant (TAN of tenant : DELR78456A) .....	2,00,000
<i>Advance tax/self-assessment tax paid by assessee</i>	
- Tax paid on 08/09/2023 (BSR Code of bank : 0006560, Challan No. : 00001) .....	41,000
- Tax paid on 04/07/2024 (BSR Code of bank : 0006740, Challan No. : 00048) .....	1,70,000

*Assets details* - Asset details are given below -

	Rs.
Original cost of house properties owned by assessee (House 1 : Rs. 6,00,000 and House 2 : Rs. 24,00,000)	30,00,000
Cash in hand on 31/03/2024	84,000
Shares	85,10,000

**329.8 Case study 8** - Generate income-tax return from the data given below -