ASSESSMENT YEAR: 2025-26 (Old Tax Rates Regime)

Case Study-4 Ghansham K. Tyagi 12-Dec-75

						Amount (Rs.)
SALARIES U/S 15-17						
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	
18/05/2024	Dividend (Gross)	27000 * 100 / 90			30,000	
	Gift from Non-Relative				74,000	**1,41,000**
GROSS TOTAL INCOME						**2,24,91,400**
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	Mediclaim			14,000	
	Sec 80D	Mediclaim	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
						81,04,525
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%		3,24,181
TOTAL TAX PAYABLE (including Surcharge & Cesses)						**84,28,706**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C						
ADD : Late Fees U/S 234F (16/09/2025 to 31/12/2025) Rs. 5,000						5,000
TOTAL TAX AND INTEREST PAYABLE						**84,33,706**
TAX PAID U/S 199 :						
03-Mar-25	Advance Tax Paid U/S 210				26,000	
	T. D. S. U/S 192	Employer			83,75,000	
	T. D. S. U/S 194	Dividend			3,000	
	T. D. S. U/S 194-I(b)	Jugal Furniture			60,000	
						84,64,000
REFUND			Rounding Off u/s 288B			**-30,290**

Case-4 (Old Regime) Not Allowed after 16/09/2025

			Exempted	Filing Date 28-Jun-25 Due date 16-Sep-25
	Basic Salary	1,94,10,000		
	Transport Allowance (Taxable)	18,000		
ii	Children Education Allowance	1,800	1,800	**Late Fees**
	Leave Salary	42,000		**After 16/09/25**
		1,94,71,800	**1,800**	5,000
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%)	18/05/2024	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)			
	Self, Spouse, Minor Daughter	14,000		
	Independent Son	28,000	Not Allowed	
	Father & Mother (Both Sr Citizens)	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	**29.16%**

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.
PNB	8,250	
Cash in Hand	20,800	
	91,39,050	
Loan to Purchase car	4,10,800	