Dr. V.K. Singhania's Book | **ASSESSMENT YEAR: 2025-26 (New Tax Rates Regime)**

73 rd Edition: August-2025 | **Case Study-5** | **Ram Singh Anand** | **07-Jul-86**

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			95,14,400	
Sec 17(2)	Value of Perquisites			6,50,000	
Sec 17(3)	Profit in lieu of Salary				
			Gross Salary	1,01,64,400	
Sec 10	Less Exempt Allow			11,000	
			Net Salary	1,01,53,400	
Sec 16(ia)	Less Standard Deduction			75,000	**1,00,78,400**
HOUSE PROPERTY U/S 22-27		**Let-Out**			
	Annual Value			21,40,000	
	Less Municipal Taxes Paid			80,000	
				20,60,000	
Sec 24	LESS: Deduction	Std Ded 30%	6,18,000		
		Intt on H Loan	5,10,000	11,28,000	
				9,32,000	
					9,32,000
CAPITAL GAINS U/S 45 - 55					
	SHORT TERM CAPITAL GAIN				
	LONG TERM CAPITAL GAIN				
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			1,32,930	
08-Jan-25	Dividend (No TDS)			4,700	
	Intt on Income Tax Refund			11,250	
	Interest on Loan given to Friend		18,700		
	Accrued Intt on NSCs (01-01-22)		1,940	20,640	
16-Oct-24	Lottery (Gross Rs. 35000 * 100 / 70)			50,000	**2,19,520**
GROSS TOTAL INCOME					**1,12,29,920**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
	Sec 80C	Prov Fund	Not Allowed		
		Accrued Intt on NSCs (01-01-22)	Not Allowed		
	Sec 80CCD(1B)	New Pension Scheme	Not Allowed		
	Sec 80D	Mediclaim In-Laws Not allowed	Not Allowed		
	Sec 80E	Intt on Education Loan-Daughter	Not Allowed		
	Sec 80TTA	SB Interest	Not Allowed		
TOTAL INCOME		11229920	Rounding Off u/s 288A		**1,12,29,920**
TAX ON TOTAL INCOME			**INCOME**	**TAX**	
	NORMAL INCOME		1,11,79,920	30,43,976	
Lottery	SPECIAL INCOME	30%	50,000	15,000	
				30,58,976	
Sec 87A	LESS : REBATE (Rs. 25000, if Total Income upto Rs. 7 Lakhs)				30,58,976
ADD : SURCHARGE (10 % / 15% / 25%)				15%	4,58,846
					35,17,822
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	1,40,713
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**36,58,535**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					67,017
ADD : Late Fees U/S 234F	(16/09/2025 to 31/12/2025) Rs. 5,000				5,000
TOTAL TAX AND INTEREST PAYABLE					37,30,552
TAX PAID U/S 199 :					
17-Apr-25	Self-Assessment Tax Paid U/S 140A			34,000	
	T. D. S. U/S 192	Tata Overseas Computers Ltd		23,10,000	
	T. D. S. U/S 194B	Jagatpur Lottery Authority		15,000	
					23,59,000
TAX PAYABLE			Rounding Off u/s 288B		**13,71,550**

	Case-5 (New Regime-By Default)		Exempted	Filing Date
	Basic Salary	86,00,000		11-Jul-25
10(14)(i)	Conveyance Allowance	12,000	11,000	Due date
10(13A)	House Rent Allowance	8,60,000		16-Sep-25
10(14)(ii)	Children Education Allowance	2,400		**Late Fees**
	Transport Allowance	34,000		**After 16/09/25**
	Leave Salary	6,000		5,000
		95,14,400	**11,000**	
10(5)	Leave Travel Concession	6,50,000		

Rent Received (No TDS)	21,40,000
Municipal Taxes Paid	80,000
Interest on Housing Loan to Purchase Property	5,10,000

Let-Out Property

	Saving Bank Interest	1,32,930	
	Dividend (No TDS)	4,700	08-Jan-25
	Intt on Income Tax Refund	11,250	06-Jan-25
	Interest on Loan given to Friend	18,700	
	Accrued Intt on NSCs (01-01-22)	1,940	*7.76 Per Rs. 100*
2(a)	Lottery (Net of TDS @ 30%)	35,000	16-Oct-24

Prov Fund	1,10,000
Accrued Intt on NSCs (01-01-22)	1,940
NPS	20,000
Medical Ins Prem - Parents-In-Laws (Sr Citizens)	48,000
Intt on Education Loan-Daughter	63,000

Income Tax	Any Age	
Upto 3,00,000	Nil	
3,00,001 to 7,00,000	5%	20,000
7,00,001 to 10,00,000	10%	30,000
10,00,001 to 12,00,000	15%	30,000
12,00,001 to 15,00,000	20%	60,000
Above 15,00,000	30%	29,03,976
		30,43,976

Details of Assets & Liabilities	Acq Cost
Resi House Property (Let-Out)	70,00,000
Motor Car (i20) purchased 2021-22	6,50,000
Bank Balance	32600
Cash in Hand	2,03,000
	78,85,600
Loan to Purchase car	2,000