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

73 rd Edition: August-2025 **Case Study-10** Ram Naresh Rathore 27-Aug-72

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			3,682,000	
Sec 17(2)	Value of Perquisites			545,200	
Sec 17(3)	Profit in lieu of Salary				
			Gross Salary	4,227,200	
Sec 10	Less Exempt Allowances			10,000	
			Net Salary	4,217,200	
Sec 16(ia)	Less Standard Deduction			75,000	**4,142,200**
HOUSE PROPERTY U/S 22-27					
Commercial	Rent Received (GST Received not added)			150,000	
Sec 24	LESS: Deduction				
	Std Deduction 30%		45,000		
	Intt on Housing Loan for Renewal		45,000	90,000	**60,000**
CAPITAL GAINS U/S 45 - 55		**LONG TERM CAPITAL GAIN**			
CG-1 Gold	Sale proceeds (02-04-24)		2,000,500		
Spl 20%	*Less Brokerage*		-9,500		
	Less Indexed Acq Cost (Indexation allowed till 22/07/24)		-482,392	1,508,608	
CG-2 Diamond	Sale Proceeds (03-08-24)		9,000,000		
Spl 12.50%	*Less Acq Cost (No Indexation after 22/07/24)*		-450,000	8,550,000	
	Investment in REC Bonds		Not Allowed		
(Spl Tax Rate @ 10% on LTCG - Rs 100,000) u/s 112A					
CG-3 Eq Shares	Sale proceeds (04-06-24)	*3,740 @ Rs. 500*	1,870,000		
Spl 10%	*Less Deemed Acq Cost*		-1,575,000	295,000	
CG-4 Eq Shares	Sale proceeds (24-07-24)	*300 @ Rs. 12500*	3,750,000		
Spl 12.50%	*Less Acq Cost*		2,550,000	1,200,000	
					11,553,608
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			24,900	
	Gift from Non-Relatives			132,000	
	Gift received by Minor son	Exemption 10/32) Not Allowed		74,000	
	Dividend (Indian)			120,000	
	Dividend (Foreign)			224,800	**575,700**
GROSS TOTAL INCOME					**16,331,508**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
	Sec 80C Recognised Prov Fund		Not-Allowed		
	Public Prov Fund		Not-Allowed		
	LIC Prem		Not-Allowed		
	Sec 80CCD(1)		Not-Allowed		
	Sec 80CCD(1B) New Pension Scheme		Not-Allowed		
	Sec 80D (A) Health Insurance Prem		Not-Allowed		
	Sec 80E		Not-Allowed		
	Sec 80TTA		Not-Allowed		-
TOTAL INCOME		16331508	Rounding Off u/s 288A		**16,331,509**
TAX ON TOTAL INCOME		**INCOME**	**RATE**	**TAX**	
4777900	NORMAL INCOME	4,777,901		1,123,370	
LTCG	SPECIAL INCOME	295,000	*10%*	29,500	
LTCG	**SPECIAL INCOME Exempt 1.25 Lakh**	1,200,000	*12.50%*	134,375	
LTCG	SPECIAL INCOME	8,550,000	*12.50%*	1,068,750	
LTCG	SPECIAL INCOME	1,508,608	*20%*	301,722	
				2,657,717	
Sec 87A	LESS : REBATE (Rs. 25000, if Total Income upto Rs. 7 Lakhs)				2,657,717
ADD : SURCHARGE (10 % / 15% / 25%)				15%	398,658
					3,056,375
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	122,255
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**3,178,630**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					97,784
ADD : Late Fees U/S 234F (17/09/2025 to 31/12/2025) Rs. 5,000					5,000
TOTAL TAX AND INTEREST PAYABLE					**3,281,414**
TAX PAID U/S 199 :					
15-Dec-24	Advance Tax Paid U/S 210			118,000	
18-Feb-25	Advance Tax Paid U/S 210			10,000	
	T. D. S. U/S 192	Employer		1,018,500	**1,146,500**
TAX PAYABLE			Rounding Off u/s 288B		**2,134,910**

	Case-10 (New Regime-By Default)		Exempted	Filing Date 31-Jul-25
	Basic Salary	3,000,000		
	Commission	600,000		Due date 16-Sep-25
	Transport Allowance	18,000		
	Tiffin Allowance	20,000		**Late Fees**
	Leave Salary (Earlier years)	20,000		**After 16/09/25**
10(14) (i)	Conveyance Allowance	18,000	10,000	5,000
10(14) (ii)	Hostel Expenditure Allowance	3,600		
10(14) (ii)	Children Education Allowance	2,400		
		3,682,000	**10,000**	
10(5)	*Leave Travel Concession*	*180,000*		
	Perquities-Rent Free House 547200	*365,200*		3,652,000
	Rent from Ram Shyam Ltd	*150,000*		
	GST paid by Tenant @ 18%	*27,000*		
	Expenditure on Repair	*4,000*		
	Intt on Loan for renewal of the Property		*45,000*	
	Gold Sold on 02-04-24	2,000,500	CII = 363	
	Brokerage	9,500		
	Acq Cost 01-09-20	400,000	CII = 301	
	Diamond Sold (03-08-24) FY 2024-25	9,000,000	CII = 363	
	Acq Cost (02-11-12) FY 2012-13	450,000		
	Investment in REC Bonds 01-10-24	1,050,000		

112A	Sale 3740 Eq Shares (04-06-24)	*1,870,000*	INE205A01025
	Cost of Acquistion (03-12-15) 32	*119,680*	Vedanta Ltd
	FMV as on 31-01-2018	*1,575,000*	
112A	Sale 3800 EQ Shares (24-07-24)	3,750,000	INE585B01010
	Cost of Acquistion (05-05-18)	2,550,000	Maruti Suzuki Ltd
	FMV as on 31-01-2018	3,310,000	

Saving Bank Interest	24,900	
Gift (Dada's Brother) 82,000; NRI Friend 50,000		
Gift received by Minor son	74,000	DOB 17/12/21
Dividend (Indian)	120,000	08/06/2023
Dividend (Foreign)	224,800	15/06/2023

Recognised Prov Fund	80,000	
Public Prov Fund	22,000	
LIC Prem	4,000	
NPS	60,000	
Medical Ins Prem - Owned family	30,000	Max 25,000
Medical Ins Prem - Grand Mother	20,000	only Parents
Intt Paid of Education Loan	87,000	

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%	983,370
		1,123,370

LTCG @ 20% Gold	1,508,608
LTCG @ 12.50% Diamonds	8,550,000
LTCG @ 10% on Equity Shares	295,000
LTCG @ 12.50% on Equity Shares	1,200,000

Details of Assets & Liabilities	Acq Cost	Mkt value	Wealth Tax
Jewellery (1974-75)	9,000	308,000	
Commercial Property (Let-Out)	8,001,500		
Cash in Hand	86,000		
Bank Balance	124,000		
Total of Assets	**8,220,500**		
Loan taken by Assets Mortgaging	48,000	Loan not taken to buy Assets	