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

73 rd Edition: August-2025 — **Case Study-9** — Ghansham Das Arora — 14-Oct-57 — Sr

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			53,07,200	
Sec 17(2)	Value of Perquisites			3,90,200	
Sec 17(3)	Profit in lieu of Salary			15,000	
			Gross Salary	57,12,400	
Sec 10	Less Exempt Allowances			40,000	
			Net Salary	56,72,400	
Sec 16(ia)	Less Standard Deduction			75,000	**55,97,400**
HOUSE PROPERTY U/S 22-27		**Self-Occupied**			
	Annual Value			Nil	
	Less Municipal Taxes Paid			Nil	
				Nil	
Sec 24	LESS: Deduction	Intt on H Loan		Not Allowed	
CAPITAL GAINS U/S 45 - 55					
	SHORT TERM CAPITAL GAIN				
	LONG TERM CAPITAL GAIN - Jewellery Tax @ 12.50%				
25-Sep-24	Sale Consideration		8,40,000		
	Less Acq Cost (FMV as on 01/04/2001)		91,000	7,49,000	
	LTC Loss B/f AY 2017-18 (ITR Filed on 01-06-17) Rs. 64,000				**7,49,000**
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			21,000	
	Bank Fixed Deposit Interest			20,00,000	
	Gift from Non-Relative exceeding Rs. 50,000			1,20,000	**21,41,000**
GROSS TOTAL INCOME					**84,87,400**
	LTC Loss B/f AY 2017-18 (ITR Filed on 01-06-17) Rs. 64,000				**64,000**
					84,23,400
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
	Sec 80C	Recognised Prov Fund	Not Allowed		
		Public Prov Fund	Not Allowed		
	Sec 80CCD(1B)	New Pension Scheme	Not Allowed		
	Sec 80D	Mediclaim to Parents	Not Allowed		
	Sec 80GGC	Cash	Not Allowed		
	Sec 80GGC	Bearer Cheque	Not Allowed		
	Sec 80G	PM National Relief Fund	Not Allowed		
Sr	**Sec 80TTB**	SB/FD Intt	Not Allowed		-
TOTAL INCOME		8423400	Rounding Off u/s 288A		**84,23,400**
TAX ON TOTAL INCOME			**INCOME**	**TAX**	
	NORMAL INCOME		77,38,400	20,11,520	
LTCG	SPECIAL INCOME	12.50%	6,85,000	85,625	
				20,97,145	
Sec 87A	LESS : REBATE (Rs. 25000, if Total Income upto Rs. 7 Lakhs)				20,97,145
ADD : SURCHARGE (10 % / 15% / 25%)				10%	2,09,715
					23,06,860
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	92,274
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**23,99,134**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					
Sr	ADD : Late Fees U/S 234F	(17/09/2025 to 31/12/2025) Rs. 5,000			5,000
TOTAL TAX AND INTEREST PAYABLE					**24,04,134**
TAX PAID U/S 199 :					
	T. D. S. U/S 192	Employer		12,38,000	
	T. D. S. U/S 194A	SBI		2,00,000	
04-Apr-25	Self-Assessment Tax Paid			37,000	**14,75,000**
TAX PAYABLE			Rounding Off u/s 288B		**9,29,130**

Cals by Advocate (Dr) SB Rathore M.Com; M.Phil; LL.B; Ph.D. Associate Professor of Commerce (Oct-77 to Dec-19) Shyam Lal College (University of Delhi) Delhi-32

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Case-9 (New Regime-By Default)		Exempted	Filing Date
Basic Salary	48,00,000		12-Jul-25
Transport Allowance (Others)	19,200		Due date
Travelling Allowance (others)	48,000		16-Sep-25
House Rent Allowance	4,00,000		**Late Fees**
Conveyance Allowance	40,000	40,000	**After 16/09/25**
(Exempted 42,710, Received 40,000)			5,000
	53,07,200	**40,000**	
Leave Travel Concession	3,90,200		
Profit in Lieu of salary (Taxable)	15,000		
Municipal Taxes Paid		12,000	
Intt on Loan to Purchase Prop		1,60,000	
Sale of Jewellery on 25-09-24	8,40,000		
Acquistion Cost (FY 1998-99)	70,000		
Fair Market Value on 01-04-2001	91,000		
Cost Inflation Index: FY 2001-02 = 100 & FY 2024-25 = 363			
LTC Loss B/f AY 2017-18 (ITR Filed on 01-06-17)		64,000	
Saving Bank Interest	21,000		
Bank FDR Intt (Net of TDS @ 10%)	18,00,000	TDS 2,00,000	
Gift from Sasur's Friend	1,20,000		
Recognised Prov Fund	90,000		
Public Prov Fund	1,20,000		
NPS	10,000		
Medical Ins Prem - Parents In-laws	20,000		
Donation to a Political Party in Cash		4,000	
Donation to other Political Party Bearer Cheque		10,000	
Donation to PM National Relief Fund by Cheque		64,000	
PMNRF, South Block, New Delhi-110011		AACTP4637Q	

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%	18,71,520
			20,11,520

Details of Assets & Liabilities	Acq Cost	Mkt value	Wealth Tax
Jewellery (1984-85)	50,000	72,00,000	**43,00,000**
Self-Occpuied Resi House Property	4,60,000		**44,10,000**
Shares (Org. Cost)	10,00,000		
	31/03/2025		
Cash in Hand	**56,718**		
SBI	**11,400**		