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

73rd Edition: August-2025 | **Case Study-7** | **Niharika Vij** | **15-Nov-64** | Sr

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			42,27,600	
Sec 17(2)	Value of Perquisites			3,30,000	
Sec 17(3)	Profit in lieu of Salary				
		Gross Salary		45,57,600	
	Less Exempt Allow u/s 10 (3,600+40,000+1,98,000)			2,41,600	
		Net Salary		43,16,000	
Sec 16(ia)	Less Standard Deduction			50,000	**42,66,000**
HOUSE PROPERTY U/S 22-27					
Indore	Annual Value (Let-Out)	18,00,000*100/90		20,00,000	
	Less Municipal Taxes Paid	Paid by Assessee		27,000	
				19,73,000	
Sec 24	LESS: Deductions	Std Ded 30%	5,91,900		
		Intt on H Loan	70,000	6,61,900	**13,11,100**
Kolkata	Annual Value (SOP)			Nil	
	Less Municipal Taxes Paid			Nil	
				NIL	
Sec 24	LESS: Deductions	Std Ded 30%			
		Intt on H Loan	50,000	50,000	**-50,000**
CAPITAL GAINS U/S 45 - 55					
	SHORT TERM CAPITAL GAIN				
	LONG TERM CAPITAL GAIN - Diamonds				
20-Feb-25	Sale Consideration			9,00,000	
	Less Acq Cost - FMV Rs. 72000 as on 01/04/2001			72,000	**8,28,000**
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			26,000	
	Intt on Income Tax Refund 01-12-24			3,710	
	Accrued Interest on NSCs (70,000 * 0.07)		*4,900*		
	Intt on Deposits to Amar Construction Ltd (No TDS)		*26,000*	30,900	
30-Apr-24	Dividend on Pref Shares			1,250	
	Gift from Colleague (Non-Relative) exceeding Rs. 50000			80,000	
					1,41,860
GROSS TOTAL INCOME					**64,96,960**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
	Sec 80C	Recognised Prov Fund	1,80,000		
	Max Limit	Public Prov Fund	46,000		
		NSCs Purchased (17-03-25)	10,000		
		Accrued Intt on NSCs (08-01-24)	4,900		
		Sec 80CCD(1) NPS	20,000	1,50,000	
	Sec 80CCD(1B) New Pension Scheme Max 50,000			50,000	
Sr	**Sec 80TTB**	SB Interest		26,000	**2,26,000**
TOTAL INCOME		6270960	Rounding Off u/s 288A		**62,70,960**
TAX ON TOTAL INCOME		**INCOME**	**RATE**	**TAX**	
	NORMAL INCOME	54,42,960		14,42,888	
LTCG	SPECIAL INCOME	8,28,000	12.50%	1,03,500	
				15,46,388	
Sec 87A	LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs)				15,46,388
ADD : SURCHARGE (10 % / 15% / 25% / 37%)				10%	1,54,639
					17,01,027
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	68,041
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**17,69,068**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					
ADD : Late Fees U/S 234F (17/09/2025 to 31/12/2025) Rs. 5,000					5,000
TOTAL TAX AND INTEREST PAYABLE					**17,74,068**
TAX PAID U/S 199 :					
08-Sep-24	Advance Tax Paid U/S 210			41,000	
04-Jul-25	Self-Assessment Tax Paid U/S 140A			1,70,000	
	T. D. S. U/S 192	Employer		10,42,000	
	T. D. S. U/S 194-I(b)	Tenant		2,00,000	
					14,53,000
TAX PAYABLE			Rounding Off u/s 288B		**3,21,070**

Case-7 (Old Regime) Not Allowed after 16/09/2025

Filing Date
25-Jul-25
Due date
16-Sep-25
Late Fees
After 16/09/25
5,000

			Exempted
	Basic Salary	41,00,000	
	Commission	36,000	
10(14)(ii)	Hostel Expenditure Allowance	3,600	3,600
	Leave Salary	40,000	
10(14)(i)	Travelling Allowance	48,000	40,000
		42,27,600	**43,600**
10(5)	Leave Travel Concession	3,00,000	1,98,000
	Perquisite (Personal Attendant)	30,000	
	Indore - Let Out		
	Rent net of TDS @ 10%	18,00,000	
	Municipal Taxes		
	Paid by Assessee	27,000	
	Outstanding	25,000	
	Paid by Tenant	42,000	
	Intt on Loan for renewal	70,000	
	Kolkata - Self Occupied		
	Municipal Taxes paid by Assessee		47,500
	Municipal Taxes Outstanding		9,000
	Intt on Loan for purchase (FY 2008-09)		50,000
	Fire Insurance Prem		8,000
363	Sale of Personal Diamonds on 20-02-25		9,00,000
	Acq Cost (FY 1977-78)		10,000
100	FMV as on 01-04-2001		72,000
	FMV as on 01-04-1981		45,000
	Saving Bank Interest	26,000	
	Intt on Deposits to Amar Construction	26,000	
	Investment in NSCs (08-01-24)	70,000	
	Gift from Colleague in Cash	80,000	
30-Apr-24	Dividend on Pref Shares	1,250	
	Intt on Income Tax Refund 01-12-24	3,710	
	Gift from Mama ji	80,000	
	Recognised Prov Fund	1,80,000	
	Public Prov Fund	46,000	
	NPS	70,000	
	Investment in NSCs (08-01-24)	70,000	
	Investment in NSCs (17-03-25)	10,000	

Income tax

3,00,001 to 5,00,000	5%	10,000
5,00,001 to 10,00,000	20%	1,00,000
Above 10,00,000	30%	13,32,888
		14,42,888

Details of Assets & Liabilities	Acq Cost
Resi House Property - Indore	6,00,000
Resi House Property - Kolkata	24,00,000
Shares (org Cost)	85,10,000
Bank (7500 + 36955)	44,455
Cash in Hand	84,000