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

73 rd Edition: August-2025 — **Case Study-6** — Naresh Kumar Malhotra — 22-Aug-56 — **Sr**

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			67,25,690	
Sec 17(2)	Value of Perquisites				
Sec 17(3)	Profit in lieu of Salary			72,000	
			Gross Salary	67,97,690	
Sec 10	Less Exempt Allowances			27,690	
			Net Salary	67,70,000	
Sec 16(ia)	Less Standard Deduction			75,000	**66,95,000**
HOUSE PROPERTY U/S 22-27					
	Annual Value				
	LESS: Deduction				
CAPITAL GAINS U/S 45 - 55					
	SHORT TERM CAPITAL GAIN				
	LONG TERM CAPITAL GAIN (Personal Computer-Not Capital asset)				
10-Aug-24	Sale Consideration (Jewellery)			51,00,000	
	Less Acq Cost *(Indexation not allowed on/after 23/07/24)*			3,00,000	**48,00,000**
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			11,400	
	Bank Fixed Deposit Interest (1,80,000 * 100 / 90)			2,00,000	
	Dividend	06-Mar-25		3,150	
	Gift from Non-Relative not exceeding Rs. 50,000		*36,000*		**2,14,550**
GROSS TOTAL INCOME					**1,17,09,550**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
Section 80C	Recognised Prov Fund		Not Allowed		
	Public Prov Fund		Not Allowed		
Daughter	Sukanya Samridhi Yojana		Not Allowed		
	Sec 80CCD(1) NPS		Not Allowed		
Sec 80CCD(1B)	New Pension Scheme		Not Allowed		
Sec 80D	Medical Ins		Not Allowed		
Sr **Sec 80TTB**	SB / FDR Intt		Not Allowed		
TOTAL INCOME		1,17,09,550	Rounding Off u/s 288A		**1,17,09,550**
TAX ON TOTAL INCOME			**INCOME**	**TAX**	
	NORMAL INCOME		69,09,550	17,62,865	
LTCG	SPECIAL INCOME	12.50%	48,00,000	6,00,000	
				23,62,865	
Sec 87A	LESS : REBATE (Rs. 25000, if Total Income upto Rs. 7 Lakhs)				23,62,865
ADD : SURCHARGE (10 % / 15% / 25%)				15%	3,54,430
					27,17,295
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	1,08,692
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**28,25,987**
ADD : INTEREST U/S 234A, 234B (Ignored) 234C					
ADD : Late Fees U/S 234F (17/09/25 to 31/12/25) Rs. 5000					5,000
TOTAL TAX AND INTEREST PAYABLE					**28,30,987**
TAX PAID U/S 199 :					
02-Jun-24	Advance Tax Paid U/S 210			80,000	
	T. D. S. U/S 192	Employer		18,55,000	
	T. D. S. U/S 194A	SBI		20,000	
					19,55,000
TAX PAYABLE			Rounding Off u/s 288B		**8,75,990**

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Case-6 (New Regime-By Default)			Exempted	Filing Date 12-Jul-25 Due date 16-Sep-25
	Salary	62,00,000		
(i)	Travelling Allowance	27,690	27,690	
	House Rent Allowance	4,90,000		**Late Fees**
	Entertainment Allowance	8,000		**After 16/09/25** 5,000
		67,25,690	**27,690**	
	Profit in Lieu of salary (Taxable)	72,000		

Sale of Personal Computer on 10-09-24	30,000
Purchased during FY 2021-22	50,000

Schedule-Capital Gains-LTCG B9(a)(ii)

Sale of Personal Gold on 10-08-23	51,00,000
Acquisition Cost (FY 2003-04)	3,00,000

Cost Inflation Index: FY 2003-04 = 109 & FY 2024-25 = 363

Saving Bank Interest	11,400		
Bank FDR Intt (Net of TDS @ 10%)	1,80,000	TDS 20,000	
Dividend form PNB Mutual Fund	3,150		06-Mar-25
Gift in Cash from Friend	36,000		

Recognised Prov Fund	1,40,000
Public Prov Fund	30,000
Cash deposited in Sukanya Samridhi Yojana	19,000
New Pension Scheme	82,000
Medical Insu Prem	18,000

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%	16,22,865
		17,62,865

Details of Assets & Liabilities	Acq Cost	Mkt value
Jewellery (1984-85)	30,000	7,20,000
Bank Balance	5,200	
Cash in Hand	34,800	