Dr. V.K. Singhania's Book — 73 rd Edition: August-2025

ASSESSMENT YEAR: 2025-26 (Old Tax Rates Regime)

Case Study-4 — Ghansham K. Tyagi — 12-Dec-75

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			1,94,71,800	
Sec 17(2)	Value of Perquisites (House)	10% of Rs. 1,94,70,000		19,47,000	
Sec 17(3)	Profit in lieu of Salary				
			Gross Salary	2,14,18,800	
Sec 10	Less Exempt Allowances	CEA		1,800	
			Net Salary	2,14,17,000	
Sec 16(ia)	Less Standard Deduction			50,000	**2,13,67,000**
HOUSE PROPERTY U/S 22-27		Let-Out			
Gr Floor	Annual Value	Dr Shyam Bihari		4,00,000	
	Less Municipal Taxes Paid	1/2 of Rs. 34,000		17,000	
				3,83,000	
Sec 24	LESS: Deductions	Std Ded 30%	1,14,900		
	1/2 of Rs. 6,60,000	Interest	3,30,000	4,44,900	***-61,900***
First Floor	Annual Value	Jugal Furniture		6,00,000	
	Less Municipal Taxes Paid	1/2 of Rs. 34,000		17,000	
				5,83,000	
Sec 24	LESS: Deductions	Std Ded 30%	1,74,900		
	1/2 of Rs. 6,60,000	Interest	3,30,000	5,04,900	***78,100***
CAPITAL GAINS U/S 45 - 55					
	SHORT TERM CAPITAL GAIN				
	LONG TERM CAPITAL GAIN				
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			37,000	
18/05/2024	Dividend (Gross)	27000 * 100 / 90		30,000	
	Gift from Non-Relative			74,000	**1,41,000**
GROSS TOTAL INCOME					**2,15,24,200**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
	Sec 80C	PPF		1,30,000	
	Sec 80CCD (1)	(73000 - 50000) = 23000		20,000	
	Sec 80CCD(1B) New Pension Scheme Max 50,000			50,000	
	Sec 80D Mediclaim			14,000	
	Sec 80D Mediclaim	Sr Citizen Parents		28,000	
	Sec 80TTA SB Interest Max 10,000			10,000	**2,52,000**
TOTAL INCOME		21272200	Rounding Off u/s 288A		**2,12,72,200**
TAX ON TOTAL INCOME			**INCOME**	**TAX**	
	NORMAL INCOME		2,12,72,200	61,94,160	
Sec 87A	LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs)				61,94,160
ADD : SURCHARGE @ 25%		*Surcharge for Dividend @ 15%*			15,47,666
					77,41,826
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	3,09,673
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**80,51,499**
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					**80,56,499**
TAX PAID U/S 199 :					
03-Mar-25	Advance Tax Paid U/S 210			26,000	
	T. D. S. U/S 192	Employer		83,75,000	
	T. D. S. U/S 194	Dividend		3,000	
	T. D. S. U/S 194-I(b)	Jugal Furniture		60,000	
					84,64,000
REFUND			Rounding Off u/s 288B		**-4,07,500**

	Case-4 (Old Regime) Not Allowed after 16/09/2025		Exempted	Filing Date
	Basic Salary	1,94,10,000		28-Jun-25
	Transport Allowance (Taxable)	18,000		Due date
ii	Children Education Allowance	1,800	1,800	16-Sep-25
	Leave Salary	42,000		**Late Fees**
		1,94,71,800	**1,800**	**After 16/09/25**
	Rent-Free UnFurnished House (Given)	29,14,200		5,000
	Basic + Taxable Allowances + Leave Salary	1,94,70,000		
	Nasik City - Value of RFA 10%	**19,47,000**		

Ground Floor- Rent Received (No TDS)		4,00,000
Municipal Tax paid		34,000
Interest on Housing Loan		6,60,000
First Floor- Rent Received (Net of 10% TDS)		5,40,000
(Gross Rent = 5,40,000 * 100 / 90)	6,00,000	

Saving Bank Interest		37,000
Dividend (TDS Rate 10%)	18/05/2024	27,000
Silver Chain Gift from NRI on Birthday		74,000

Public Prov Fund	1,30,000	
NPS	73,000	
Section 80D (Medical Insurance Premium)		
Self, Spouse, Minor Daughter	14,000	
Independent Son	28,000	Not Allowed
Father & Mother (Both Sr Citizens)	28,000	

Income Tax		
250,000 to 500,000	5%	12,500
500,000 to 1000,000	20%	1,00,000
Above 1000,000	30%	60,81,660
		61,94,160
	Average Tax	**29.12%**

Equity Dividend	Rs. 30,000	Equity Div	30,000
Tax on Dividend	Rs. 9,000	Average Tax	8,736
Surcharge @ 25%	Rs. 2,250	*Diff in SC @ 10%*	874

Details of Assets & Liabilities	Acq Cost	Mkt Value
Resi House Prop	36,10,000	N.A.
Motor Car (BMW) 2015-16	55,00,000	N.A.
PNB	8,250	
Cash in Hand	20,800	
	91,39,050	
Loan to Purchase car	4,10,800	

Basic Salary	1,94,10,000
Transport Allowance (Taxable)	18,000
Leave Salary	42,000
	1,94,70,000
Rent-Free UnFurnished House @ 10%	19,47,000
Population of Nasik More than 40 Lakhs (Census= 2001)	