Dr. V.K. Singhania's Book — **ASSESSMENT YEAR: 2025-26 (Old 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			36,82,000	
Sec 17(2)	Value of Perquisites			5,44,600	
Sec 17(3)	Profit in lieu of Salary				
		Gross Salary		42,26,600	
Sec 10	Less Exempt Allowances (10,000 + 3,600 + 2,400) + 1,75,000			1,91,000	
		Net Salary		40,35,600	
Sec 16(ia)	Less Standard Deduction			50,000	**39,85,600**
HOUSE PROPERTY U/S 22-27					
Commercial	Rent Received (GST paid by tenany not added)			1,50,000	
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)		20,00,500		
Spl 20%	*Less Brokerage*		-9,500		
	Less Indexed Acq Cost (Indexation allowed till 22/07/24)		-4,82,392	15,08,608	
CG-2 Diamond	Sale Proceeds (03-08-24)		90,00,000		
Spl 12.50%	*Less Acq Cost (No Indexation after 22/07/24)*		-4,50,000	85,50,000	
	Investment in REC Bonds		Not Allowed		
(Spl Tax Rate @ 10% on LTCG - Rs 125,000) u/s 112A					
CG-3 Eq Shares	Sale proceeds (04-06-24)	*3,740 @ Rs. 500*	18,70,000		
Spl 10%	*Less Deemed Acq Cost*		-15,75,000	2,95,000	
CG-4 Eq Shares	Sale proceeds (24-07-24)	*300 @ Rs. 12500*	37,50,000		
Spl 12.50%	*Less Acq Cost*		25,50,000	12,00,000	
					1,15,53,608
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			24,900	
	Gift from Non-Relatives			1,32,000	
Sec 10(32)	Gift received by Minor son (74,000 - 1,500)			72,500	
	Dividend (Indian)			1,20,000	
	Dividend (Foreign)			2,24,800	**5,74,200**
GROSS TOTAL INCOME					**1,61,73,408**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
Sec 80C	Recognised Prov Fund		80,000		
	Public Prov Fund		22,000		
	LIC Prem		4,000	1,06,000	
Sec 80CCD(1)		(60000 - 50000)		10,000	
Sec 80CCD(1B)	New Pension Scheme Max 50,000			50,000	
Sec 80D	(A) Health Insurance Prem			25,000	
Sec 80E				87,000	
Sec 80TTA	(Max 10,000 allowed)			10,000	**2,88,000**
TOTAL INCOME		15885408	Rounding Off u/s 288A		**1,58,85,409**
TAX ON TOTAL INCOME		**INCOME**	**RATE**	**TAX**	
4331800	NORMAL INCOME	43,31,801		11,12,040	
LTCG	SPECIAL INCOME	2,95,000	*10.00%*	29,500	
LTCG	**SPECIAL INCOME Exempt 1.25 Lakh**	12,00,000	*12.50%*	1,34,375	
LTCG	SPECIAL INCOME	85,50,000	*12.50%*	10,68,750	
LTCG	SPECIAL INCOME	15,08,608	*20.00%*	3,01,722	
				26,46,387	
Sec 87A	LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs)				26,46,387
ADD : SURCHARGE	(10 % / 15% / 25% / 37%)			15%	3,96,958
					30,43,345
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	1,21,734
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**31,65,079**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					97,102
ADD : Late Fees U/S 234F (17/09/2025 to 31/12/2025) Rs. 5,000					5,000
TOTAL TAX AND INTEREST PAYABLE					**32,67,181**
TAX PAID U/S 199 :					
15-Dec-24	Advance Tax Paid U/S 210			1,18,000	
18-Feb-25	Advance Tax Paid U/S 210			10,000	
	T. D. S. U/S 192	Employer		10,18,500	**11,46,500**
TAX PAYABLE			Rounding Off u/s 288B		**21,20,680**

	Case-10 (Old Regime) Not Allowed after 16/09/2025		Exempted	Filing Date
	Basic Salary	30,00,000		31-Jul-25
	Commission	6,00,000		Due date
	Transport Allowance	18,000		16-Sep-25
	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	3,600	
10(14) (ii)	Children Education Allowance	2,400	2,400	
		36,82,000	**16,000**	
10(5)	*Leave Travel Concession*	*1,80,000*	*1,75,000*	
	Perquities-Rent Free House 547200	*3,64,600*		36,46,000
	Rent from Ram Shyam Ltd	*1,50,000*		
	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	20,00,500	CII = 363	
	Brokerage	9,500		
	Acq Cost 01-09-20	4,00,000	CII = 301	
	Diamond Sold (03-08-24) FY 2024-25	90,00,000	CII = 363	
	Acq Cost (02-11-12) FY 2012-13	4,50,000		
	Investment in REC Bonds 01-10-24	10,50,000		

112A	Sale 3740 Eq Shares (04-06-24)	*18,70,000*	INE205A01025
	Cost of Acquistion (03-12-15)	*1,19,680*	Vedanta Ltd
	FMV as on 31-01-2018	*15,75,000*	
112A	Sale 3800 EQ Shares (24-07-24)	37,50,000	INE585B01010
	Cost of Acquistion (05-05-18)	25,50,000	Maruti Suzuki Ltd
	FMV as on 31-01-2018	33,10,000	

Saving Bank Interest	24,900	
Gift (Dada's Brother) 82,000; NRI Friend 50,000		
Gift received by Minor son	74,000	DOB 17/12/22
Dividend (Indian)	1,20,000	08/06/2024
Dividend (Foreign)	2,24,800	15/06/2024

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

250,001 to 500,000	5%	12,500
500,001 to 1000,000	20%	1,00,000
Above 10,00,000	30%	9,99,540
		11,12,040

LTCG @ 20% Gold	15,08,608
LTCG @ 12.50% Diamonds	85,50,000
LTCG @ 10% on Equity Shares	2,95,000
LTCG @ 12.50% on Equity Shares	12,00,000

Details of Assets & Liabilities	Acq Cost	Mkt value	Wealth Tax
Jewellery (1974-75)	9,000	3,08,000	
Commercial Property (Let-Out)	80,01,500		
Cash in Hand	86,000		
Bank Balances	1,24,000		
Total of Assets	**82,20,500**		
Loan taken by Assets Mortgaging	48,000	Loan not taken to buy Assets	