Dr. V.K. Singhania's Book — **ASSESSMENT YEAR: 2025-26 (Old 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 + 3,10,000)			3,37,690	
			Net Salary	64,60,000	
Sec 16(ia)	Less Standard Deduction			50,000	**64,10,000**
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 (Gold)			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					**1,14,24,550**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
Section 80C	Recognised Prov Fund		1,40,000		
Max 1,50,000	Public Prov Fund		30,000		
Daughter	Sukanya Samridhi Yojana		19,000		
	Sec 80CCD(1) NPS		32,000	1,50,000	
Sec 80CCD(1B)	New Pension Scheme Max 50,000			50,000	
Sec 80D	Medical Ins			18,000	
Sr **Sec 80TTB**	SB / FDR Intt	2,11,400		50,000	**2,68,000**
TOTAL INCOME		1,11,56,550	Rounding Off u/s 288A		**1,11,56,550**
TAX ON TOTAL INCOME		**INCOME**	**RATE**	**TAX**	
	NORMAL INCOME	63,56,550		17,16,965	
LTCG	SPECIAL INCOME	48,00,000	12.50%	6,00,000	
				23,16,965	
Sec 87A	LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs)				23,16,965
ADD : SURCHARGE (10 % / 15% / 25% / 37%)				15%	3,47,545
					26,64,510
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	1,06,580
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**27,71,090**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					
ADD : Late Fees U/S 234F (16/09/2025 to 31/12/2025) Rs. 5,000					5,000
TOTAL TAX AND INTEREST PAYABLE					**27,76,090**
TAX PAID U/S 199 :					
02-Jun-25	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		**8,21,090**

Case-6 (Old Regime) Not Allowed after 16/09/25

			Exempted	
	Salary	62,00,000		Filing Date 12-Jul-25 Due date 16-Sep-25
(i)	Travelling Allowance	27,690	27,690	
	House Rent Allowance	4,90,000	3,10,000	**Late Fees**
	Entertainment Allowance	8,000		After 16/09/25 5,000
		67,25,690	**3,37,690**	
	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 10-08-24	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

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%	16,06,965
		17,16,965

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	