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

73rd Edition: August-2025 | Case Study-5 | Ram Singh Anand | 07-Jul-86

					Amount (Rs.)
SALARIES U/S 15-17					
Sec 17(1)	Basic Salary and Allowances			95,14,400	
Sec 17(2)	Value of Perquisites			6,50,000	
Sec 17(3)	Profit in lieu of Salary				
			Gross Salary	1,01,64,400	
Sec 10	Less Exempt Allow			6,53,400	
			Net Salary	95,11,000	
Sec 16(ia)	Less Standard Deduction			50,000	**94,61,000**
HOUSE PROPERTY U/S 22-27		**Let-Out**			
	Annual Value			21,40,000	
	Less Municipal Taxes Paid			80,000	
				20,60,000	
Sec 24	LESS: Deduction	Std Ded 30%	6,18,000		
		Intt on H Loan	5,10,000	11,28,000	
				9,32,000	
					9,32,000
CAPITAL GAINS U/S 45 - 55					
	SHORT TERM CAPITAL GAIN				
	LONG TERM CAPITAL GAIN				
OTHER SOURCES U/S 56-59					
	Saving Bank Interest			1,32,930	
08-Jan-25	Dividend (No TDS)			4,700	
	Intt on Income Tax Refund			11,250	
	Interest on Loan given to Friend		18,700		
	Accrued Intt on NSCs (01-01-22)		1,940	20,640	
16-Oct-24	Lottery (Gross Rs. 35000 * 100 / 70)			50,000	**2,19,520**
GROSS TOTAL INCOME					**1,06,12,520**
LESS: DEDUCTIONS UNDER CHAPTER VI-A					
	Sec 80C	Prov Fund	1,10,000		
		Accrued Intt on NSCs (01-01-22)	1,940	1,11,940	
	Sec 80CCD (1B) NPS			20,000	
	Sec 80D	Mediclaim : In-Laws Not allowed			
	Sec 80E	Intt on Education Loan-Daughter		63,000	
	Sec 80TTA	SB Interest		10,000	**2,04,940**
TOTAL INCOME		10407580	Rounding Off u/s 288A		**1,04,07,580**
TAX ON TOTAL INCOME		**INCOME**	**RATE**	**TAX**	
	NORMAL INCOME	1,03,57,580		29,19,774	
Lottery	SPECIAL INCOME	50,000	30%	15,000	
				29,34,774	
Sec 87A	LESS : REBATE (Rs. 12500, if Total Income upto Rs. 5 Lakhs)				29,34,774
ADD : SURCHARGE (10 % / 15% / 25% / 37%)				15%	4,40,216
					33,74,990
ADD : HEALTH & EDUCATION CESS (4 % on Income Tax + Surcharge)				4%	1,35,000
TOTAL TAX PAYABLE (including Surcharge & Cesses)					**35,09,990**
ADD : INTEREST U/S 234A & 234B (Ignored) 234C					59,513
ADD : Late Fees U/S 234F	(17/09/2025 to 31/12/2025) Rs. 5,000				5,000
TOTAL TAX AND INTEREST PAYABLE					35,74,503
TAX PAID U/S 199 :					
17-Apr-25	Self-Assessment Tax Paid U/S 140A			34,000	
	T. D. S. U/S 192	Tata Overseas Computers Ltd		23,10,000	
	T. D. S. U/S 194B	Jagatpur Lottery Authority		15,000	
					23,59,000
TAX PAYABLE			Rounding Off u/s 288B		**12,15,500**

	Case-5 (Old Regime) Not Allowed after 16/09/2025		Exempted	Filing Date
	Basic Salary	86,00,000		11-Jul-25
10(14)(i)	Conveyance Allowance	12,000	11,000	Due date
10(13A)	House Rent Allowance	8,60,000	30,000	16-Sep-25
10(14)(ii)	Children Education Allowance	2,400	2,400	**Late Fees**
	Transport Allowance	34,000		**After 16/09/25**
	Leave Salary	6,000		5,000
		95,14,400	**43,400**	
10(5)	Leave Travel Concession	6,50,000	6,10,000	

Rent Received (No TDS)	21,40,000
Municipal Taxes Paid	80,000
Interest on Housing Loan to Purchase Property	5,10,000

	Saving Bank Interest	1,32,930	
	Intt on Income Tax Refund	11,250	06-Jan-25
	Interest on Loan given to Friend	18,700	
	Accrued Intt on NSCs (01-01-22)	1,940	*7.76 Per Rs. 100*
	Dividend (No TDS)	4,700	08-Jan-25
2(a)	Lottery (Net of TDS @ 30%)	35,000	16-Oct-24

Prov Fund	1,10,000
Accrued Intt on NSCs (01-01-22)	1,940
NPS	20,000
Medical Ins Prem - Parents-In-Laws (Sr Citizens)	48,000
Intt on Education Loan-Daughter	63,000

Income tax

250,001 to 500,000	5%	12,500
500,001 to 1000,000	20%	1,00,000
Above 10,00,000	30%	28,07,274
		29,19,774

Details of Assets & Liabilities	Acq Cost
Resi House Property (Let-Out)	70,00,000
Motor Car (i20) purchased 2021-22	6,50,000
Bank Balance	32,600
Cash in Hand	2,03,000
	78,85,600
Loan to Purchase car	2,000