

individuals

3	Income from salary			
	Pension			116000
	salary			140000
	Rent free house	7.5% of 256000		19200
	Std deduction			275200
				50000
				225200
	Capital gain			
	Full value of consideration		700000	
	Less: indexed cost	150000	317	475500
	Income from other sources			224500
	Interest on govt securities		45000	
	Less Interest on loan (1/2)		1500	43500
	Gross Total Income			493200
	Less: 80G		2000	
	80DD		75000	77000
	Total Income			416200
	4	Salary	120000	12
	Edn allowance			1440000
	Entertainment allowance			Nil
	Car	1800	12	12000
	Income from salary			21600
	Less: Std deduction			1473600
				50000
	Income from other sources			1423600
	Directors fee		40000	
	Agricultural income		50000	90000
	Gross total income			1513600
	Less:			
	Insurance premium		25000	
	ULIP		20000	
	PF contribution	6%	86400	131400
	Total Income			1382200
	5	Salary	10Months (May - February)	800000
	Bonus			80000
	Commission			200000
	Entertainment allowance			100000
	RFH	1180000	118000	
	Furniture 10months	16667	134667	47000
	Servant etc			24000
	Car	2400 x 10		1385667
	Electricity (deducted from salary)			50000
	Less: Std deduction			1335667
	Agricultural income received in India			20000
	Gross Total Income			1355667
	Less: 80C		150000	
	80G		100000	250000
	Total Income			1105667
	6	House property	GAV	80000
	Taxes (Paid by tenant)		Nil	80000
	Less Std deduction	24000		184000
	Interest	160000		-104000
	Income from business			45000
	Speculation gain		30000	
	Speculation loss		40000	
	Carried forward		10000	
	STCG			50000
	LTCL Carried forward		75000	
	Income from other sources			
	Interest on govt securities		200000	
	Interest on debentures		120000	
	Interest on debentures		10000	
	Interest on tax free debentures		4444	
	4000/90 x 100		60000	394444
	Unrecorded income			385444
	Gross Total Income			
	Less 80C	50000		
	80E	15000		
	80G	50000		115000
	Total Income			270444
	7	Income from house property		40000
	Income from business		150000	
	Income from illegal business (50000-20000)		30000	180000
	Short term capital gain			50000
	Long term capital gain			70000
	Income from other sources			
	winning from lottery		100000	
	Dividend foreign company		20000	
	Interest on govt securities		35000	155000
	Gross total income			495000
	Less: 80C	14000+25000	39000	
	80G	50% of 26100	13050	
	80DD		125000	177050
	Total income			317950
	80G	10% of [ 495000- 70000-39000-125000]		261000
	Limit	26100		
	8	Salary		480000
	Daily allowance (exempt)			
	LTCG on shares ( Not taxable)			8070
	Dividend cooperative society			
	Rent received	28800		
	Repairs	2500		2300
	rent paid	24000		26500
	Lottery	70000/70 x 100		100000
	winning horse race			5000
	Interests govt securities		1000	
	Interest on bank deposit		4000	
	Agricultural income		200000	
	Gift		200000	1000370
	9	Salary		240000
	DA			48000
	HRA			36000
	HTA	above 1000 metres		26400
	300 per month not taxable			350400
	Less: Professional tax			4000
	Income from salary			346400
				50000
				296400
	Income from other sources			
	Exam remuneration		3000	
	Royalty		120000	
	Interest govt securities		5000	
	interest fixed deposit		10000	
	Remuneration invited class		12000	150000
	Gross total income			446400
	Less 80C	PF	8000	
	ULIP		25000	
	PLIC		3600	
	80D	Medical	2000	
	80G		5000	
	80Q	50%	120000	163600
	Total income			282800
	10	Salary		120000
	DA			49200
	Deputation allowance			3600
	Lunch allowance			6000

Computer allowance		2400	
Employers contribution over 12%			
3% of 120000 + 49200		5076	
RHF 15% of 181200		27180	
10% of cost of furniture		2500	
Car 1800 x 12		21600	
Gross salary		237556	
std deduction		50000	
GTI		187556	
Less: 80C PF 15%		25380	
80DDB		10000	
80G		10000	45380
Total income			<b>192176</b>

11 GAV		600000	
MT Paid bytenant		Nil	
AV		600000	
Std deduction	180000		
Interest on loan	60000	240000	360000

Capital gain Nil

Interest savings bank		20000	
Interest minor 12000 - 1500		10500	
Gross total income		390500	
80 TTA		10000	
			<b>380500</b>

12 Salary		228000	
Bonus		22000	
Travelling allowance		Nil	
Income from salary			250000
less std deduction			50000
			<b>200000</b>
GAV	A	B	
	Nil	6000	
MT	Nil	600	
		5400	
Less std ded(30%)		1620	3780
Interest		1500	
Interest		4000	5500
Gross total income			209280
Less: 80C			7300
Total income			<b>201980</b>

**HUF**

Income from house property			
Rent		120000	
Less: MT		4000	
AV			116000
Less: Std Deduction	30%	34800	
Interest		<b>75000</b>	<b>109800</b>
			6200
Self occupied			<b>30000</b>
Loss from HP			<b>-23800</b>
Income from business		1200000	
Interest on capital		60000	
		1260000	
Add Salary	20000		
Depreciation	5000	25000	<b>1285000</b>
Other Sources			
Dividend		58000	
Interest		24000	82000
GTI			1343200
Less 80C		116000	
80D		25000	
80G		10000	151000 1192200

**computation of tax**

5	1	GTI		1560000	
		less 80C	150000		
		80D	50000	200000	
		Total income		<b>1360000</b>	
		Tax normal provisions	300000	0	
			200000	10000	
			500000	100000	
			360000	108000	
				<b>218000</b>	
		HEC		8720	
		Total tax payable		<b>226720</b>	
	2	Total income		<b>1360000</b>	
		Tax normal provisions	500000	0	
			500000	100000	
			360000	108000	
				208000	
		HEC		8320	
		Total tax payable		<b>216320</b>	
	3	Income		1560000	
		less 80C	150000		
		80D	25000	175000	
				<b>1385000</b>	
		Tax normal provisions		112500	
		30%	385000	115500	
				228000	
		HEC		9120	
		Total tax payable		<b>237120</b>	
	4	115BAC Total income		1560000	
		250000		0	
		250000	5	12500	
		250000	10	25000	
		250000	15	37500	
		250000	20	50000	
		250000	25	62500	
		60000	30	18000	
				205500	
		HEC	4%	8220	
		Total tax payable		<b>213720</b>	
	5	Same as above		<b>213720</b>	
	6	Salary	560000		
		Less Std deduction	50000	510000	
		Income from house property		400000	
		Capital gain			
		Long term capital gain	600000		
		Less :short term capital loss	100000	500000	
		Income from other sources			
		interest on securities	80000		
		Less : Intest on loan	10000	70000	
		Dividend		40000	
		Mutual fund	70000	180000	

GTI			1590000
Less: 80C Insurance premium	60000		
NSC	100000		
	<u>160000</u>	150000	
80G		50000	200000
Total income		<u>1390000</u>	

Tax payable

Normal provisions			
LTCG (20%)	500000	100000	
Balance	890000		
	250000	0	
	250000	5%	12500
	390000	20%	78000
			<u>190500</u>
HEC			<u>7620</u>
			<b>198120</b>

115BAC LTCG (20%)	500000	100000	
Balance	890000		
	250000	0	
	250000	5	12500
	250000	10	25000
	140000	15	21000
			<u>158500</u>
HEC			<u>6340</u>
			<b>164840</b>

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Income from salary	95000		
Income from House Property	44000		
Income from Business	420000		
Long-term Capital Gains	20000		
Income from Lottery	69000	648000	
Agricultural income		15000	
		<u>663000</u>	

Tax			
LTCG (20%)		4000	
Lottery (30%)		20700	
Other income	27300		
Less: Tax on agcl income + 250000	750	26550	
		<u>51250</u>	
HEC			<u>2050</u>
			<b>53300</b>

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Salary	7,25,000		
Less : std deduction	50000	6,75,000	
Income from other sources			
Interest on NSC	8,000		
Interest bank deposit	2000	10000	
		<u>685000</u>	

Less : Deductions under chapter VIA			
80C [8000+15000+5000]	28000		
80DD	75000		
80TTA	2000	105000	
		<u>58000</u>	

Tax	250000	0	
	5%	250000	12500
	20%	80000	16000
			<u>28500</u>
HEC			<u>1140</u>
			<b>29640</b>

115BAC on 735000			
	250000	0	
	5%	250000	12500
	10%	235000	23500
			<u>36000</u>
			<u>1440</u>
			<b>37440</b>

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Salary	199000		
Less Std deduction	50000	149000	
Rent	20000		
Less Std deduction	6000	14000	
Business income		470000	
LTCG		30000	
Income from other sources	30000		
	15200		
	8800		
Minors income less 1500	13500	67500	
		<u>730500</u>	
Less : Chapter VIA deductions			
80C	40000		
80D	8000		
80G	5000		
80QQB	30000	83000	647500

Tax			
LTCG 20%	30000	6000	
Balance	250000	0	
	250000	12500	
	117500	23500	
		<u>42000</u>	
		<u>1680</u>	
			<b>43680</b>

<b>Total income u/s 115BAC</b>			
Salary	199000		
Rent less 30%	14000		
Business income	470000		
LTCG	30000		
Other sources	69000	782000	
LTCG	30000+15200+8800+15000		
	30000	6000	
	0	250000	0
	5%	250000	12500
	10%	250000	25000
	15%	2000	300
		<u>782000</u>	<u>43800</u>
HEC	4%		<u>1752</u>
Better to pay tax under normal provisions			<b>45552</b>

Business Income ` 4,70,000  
 Royalty on Books for Colleges ` 30,000  
 Rent from House Property ` 20,000  
 Dividend Income (Gross) ` 15,200  
 Interest on Govt. Securities ` 8,800  
 Income of a Minor Son ` 15,000  
 Long-term Capital Gains ` 30,000  
 Contribution to P. F. ` 30,000  
 Life Insurance Premium Paid ` 10,000  
 Health Insurance Premium Paid by cheque ` 8,000  
 Donation to National Defence Fund by cheque ` 5,000