

Previous Year 2021-22

(Assessment Year 2022-23)

Old Tax Rates Regime

Case-1

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth	DD/MM/YYYY	19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000
Taxable Income	Rs. 4,00,000				
Exemption Limit to Rs. 5,00,000	5%	₹ 7,500	₹ 5,000	Nil	₹ 7,500
Rs. 5,00,000 to Rs. 10,00,000	20%				
Above Rs. 10,00,000	30%				
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 7,500	₹ 5,000	₹ 0	₹ 7,500
		-₹ 7,500	-₹ 5,000	₹ 0	Not Allowed
		₹ 0	₹ 0	₹ 0	₹ 7,500
Add Health & Education Cess	4%				₹ 300
	Tax Liability	₹ 0	₹ 0	₹ 0	₹ 7,800



Previous Year 2021-22		(Assessment Year 2022-23)		Old Tax Rates Regime		Case-3
Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident	
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi	
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952	
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000	
Taxable Income	Rs. 7,00,000					
Exemption Limit to Rs. 5,00,000	5%	₹ 12,500	₹ 10,000	Nil	₹ 12,500	
Rs. 5,00,000 to Rs. 10,00,000	20%	₹ 40,000	₹ 40,000	₹ 40,000	₹ 40,000	
Above Rs. 10,00,000	30%					
		₹ 52,500	₹ 50,000	₹ 40,000	₹ 52,500	
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	Not Allowed	Not Allowed	Not Allowed	Not Allowed	
		₹ 52,500	₹ 50,000	₹ 40,000	₹ 52,500	
Add Health & Education Cess	4%	₹ 2,100	₹ 2,000	₹ 1,600	₹ 2,100	
	Tax Liability	₹ 54,600	₹ 52,000	₹ 41,600	₹ 54,600	

Previous Year 2021-22		(Assessment Year 2022-23)		Old Tax Rates Regime		Case-4
Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident	
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi	
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952	
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000	
Taxable Income		Rs. 12,00,000				
Exemption Limit to Rs. 5,00,000		5%	₹ 12,500	₹ 10,000	Nil	₹ 12,500
Rs. 5,00,000 to Rs. 10,00,000		20%	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
Above Rs. 10,00,000		30%	₹ 60,000	₹ 60,000	₹ 60,000	₹ 60,000
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000		Max. Rs. 12,500	₹ 1,72,500	₹ 1,70,000	₹ 1,60,000	₹ 1,72,500
		Not Allowed	Not Allowed	Not Allowed	Not Allowed	
			₹ 1,72,500	₹ 1,70,000	₹ 1,60,000	₹ 1,72,500
Add Health & Education Cess		4%	₹ 6,900	₹ 6,800	₹ 6,400	₹ 6,900
Tax Liability		₹ 1,79,400	₹ 1,76,800	₹ 1,66,400	₹ 1,79,400	

Previous Year 2021-22

(Assessment Year 2022-23)

Old Tax Rates Regime

Case-5

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 2,50,000
Taxable Income	Rs. 20,00,000				
Exemption Limit to Rs. 5,00,000	5%	₹ 12,500	₹ 10,000	Nil	₹ 12,500
Rs. 5,00,000 to Rs. 10,00,000	20%	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000
Above Rs. 10,00,000	30%	₹ 3,00,000	₹ 3,00,000	₹ 3,00,000	₹ 3,00,000
		₹ 4,12,500	₹ 4,10,000	₹ 4,00,000	₹ 4,12,500
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	Not Allowed	Not Allowed	Not Allowed	Not Allowed
		₹ 4,12,500	₹ 4,10,000	₹ 4,00,000	₹ 4,12,500
Add Health & Education Cess	4%	₹ 16,500	₹ 16,400	₹ 16,000	₹ 16,500
	Tax Liability	₹ 4,29,000	₹ 4,26,400	₹ 4,16,000	₹ 4,29,000

Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-6

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth	DD/MM/YYYY	19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 4,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 7,500	₹ 7,500	₹ 7,500	₹ 7,500
Rs. 5,00,000 to Rs. 7,50,000	10%				
Rs. 7,50,000 to Rs. 10,00,000	15%				
Rs. 10,00,000 to Rs. 12,50,000	20%				
Rs. 12,50,000 to Rs. 15,00,000	25%				
Above Rs. 15,00,000	30%				
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 7,500	₹ 7,500	₹ 7,500	₹ 7,500
		-₹ 7,500	-₹ 7,500	-₹ 7,500	Not Allowed
		₹ 0	₹ 0	₹ 0	₹ 7,500
Add Health & Education Cess	4%				₹ 300
Tax Liability		₹ 0	₹ 0	₹ 0	₹ 7,800



Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-7

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 5,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%				
Rs. 7,50,000 to Rs. 10,00,000	15%				
Rs. 10,00,000 to Rs. 12,50,000	20%				
Rs. 12,50,000 to Rs. 15,00,000	25%				
Above Rs. 15,00,000	30%				
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
		-₹ 12,500	-₹ 12,500	-₹ 12,500	Not Allowed
		₹ 0	₹ 0	₹ 0	₹ 12,500
Add Health & Education Cess	4%				₹ 500
	Tax Liability	₹ 0	₹ 0	₹ 0	₹ 13,000

Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-8

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 7,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 20,000	₹ 20,000	₹ 20,000	₹ 20,000
Rs. 7,50,000 to Rs. 10,00,000	15%				
Rs. 10,00,000 to Rs. 12,50,000	20%				
Rs. 12,50,000 to Rs. 15,00,000	25%				
Above Rs. 15,00,000	30%				
		₹ 32,500	₹ 32,500	₹ 32,500	₹ 32,500
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	Not Allowed	Not Allowed	Not Allowed	Not Allowed
		₹ 32,500	₹ 32,500	₹ 32,500	₹ 32,500
Add Health & Education Cess	4%	₹ 1,300	₹ 1,300	₹ 1,300	₹ 1,300
		₹ 33,800	₹ 33,800	₹ 33,800	₹ 33,800
	Tax Liability	₹ 33,800	₹ 33,800	₹ 33,800	₹ 33,800

Previous Year 2021-22		(Assessment Year 2022-23)		New Tax Rates Regime		Case-9
Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident	
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi	
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952	
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	
Taxable Income		Rs. 12,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500	
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 25,000	₹ 25,000	₹ 25,000	₹ 25,000	
Rs. 7,50,000 to Rs. 10,00,000	15%	₹ 37,500	₹ 37,500	₹ 37,500	₹ 37,500	
Rs. 10,00,000 to Rs. 12,50,000	20%	₹ 40,000	₹ 40,000	₹ 40,000	₹ 40,000	
Rs. 12,50,000 to Rs. 15,00,000	25%					
Above Rs. 15,00,000	30%					
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	
		Not Allowed	Not Allowed	Not Allowed	Not Allowed	
		₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	₹ 1,15,000	
Add Health & Education Cess	4%	₹ 4,600	₹ 4,600	₹ 4,600	₹ 4,600	
	Tax Liability	₹ 1,19,600	₹ 1,19,600	₹ 1,19,600	₹ 1,19,600	

Previous Year 2021-22

(Assessment Year 2022-23)

New Tax Rates Regime

Case-10

Calculation of Tax Liability		Resident Non-Senior	Resident Senior	Resident Super Senior	Non-Resident
Name of Assessee		Rahul Gandhi	Narendra Damodardas Modi	Lal Krishna Advani	Imran Ahmad Khan Niazi
Date of Birth		19/06/1970	17/09/1950	08/11/1927	05/10/1952
Exemption Limit		Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000	Rs. 2,50,000
Taxable Income	Rs. 20,00,000				
Rs. 2,50,000 to Rs. 5,00,000	5%	₹ 12,500	₹ 12,500	₹ 12,500	₹ 12,500
Rs. 5,00,000 to Rs. 7,50,000	10%	₹ 25,000	₹ 25,000	₹ 25,000	₹ 25,000
Rs. 7,50,000 to Rs. 10,00,000	15%	₹ 37,500	₹ 37,500	₹ 37,500	₹ 37,500
Rs. 10,00,000 to Rs. 12,50,000	20%	₹ 50,000	₹ 50,000	₹ 50,000	₹ 50,000
Rs. 12,50,000 to Rs. 15,00,000	25%	₹ 62,500	₹ 62,500	₹ 62,500	₹ 62,500
Above Rs. 15,00,000	30%	₹ 1,50,000	₹ 1,50,000	₹ 1,50,000	₹ 1,50,000
		₹ 3,37,500	₹ 3,37,500	₹ 3,37,500	₹ 3,37,500
Less Rebate u/s 87A to Resident, if Taxable Income not exceeding Rs. 5,00,000	Max. Rs. 12,500	Not Allowed	Not Allowed	Not Allowed	Not Allowed
		₹ 3,37,500	₹ 3,37,500	₹ 3,37,500	₹ 3,37,500
Add Health & Education Cess	4%	₹ 13,500	₹ 13,500	₹ 13,500	₹ 13,500
	Tax Liability	₹ 3,51,000	₹ 3,51,000	₹ 3,51,000	₹ 3,51,000



Case-11

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Calculation of Income and Tax Liability (New Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	400000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	350000
Income from House Property		
Other Source: S.B. Interest		
Gross Total Income		350000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs		
80CCD (1B): New pension Scheme		
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)		0
Total income		350000
Income Tax	5000	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	5000
		0
HEC @ 4%		0
Tax Liability		0
Non-Senior Citizen		0

Gross Salary	400000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	400000
Income from House Property		0
S.B. Interest		0
Gross Total Income		400000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
Total income		400000
Income Tax	7500	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	7500
		0
HEC @ 4%		0
Tax Liability		0

Old Tax Rates Regime		
Upto 2,50,000 (3L / 5L)		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 10,00,000		20%
Above 10,00,000		30%

New Tax Rates Regime		
Upto 2,50,000		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 7,50,000		10%
7,50,001 to 10,00,000		15%
10,00,001 to 12,50,000		20%
12,50,001 to 15,00,000		25%
Above 15,00,000		30%

No Change		
Rebate u/s 87A (if TI upto 5 Lakhs)		
No Surcharge (if TI upto 50 Lakhs)		
Health & Education Cess @ 4%		

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	500000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	450000
Income from House Property		
Other Source: S.B. Interest		
Gross Total Income		450000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs		
80CCD (1B): New pension Scheme		
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)		0
Total income		450000
Income Tax		10000
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	10000
		0
HEC @ 4%		0
Tax Liability		0
Non-Senior Citizen		

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	500000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	500000
Income from House Property		0
S.B. Interest		0
Gross Total Income		500000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
Total income		500000
Income Tax		12500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	12500
		0
HEC @ 4%		0
Tax Liability		0

Case-12

Old Tax Rates Regime		
Upto 2,50,000 (3L / 5L)		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 10,00,000		20%
Above 10,00,000		30%

New Tax Rates Regime		
Upto 2,50,000		Nil
2,50,001 to 5,00,000		5%
5,00,001 to 7,50,000		10%
7,50,001 to 10,00,000		15%
10,00,001 to 12,50,000		20%
12,50,001 to 15,00,000		25%
Above 15,00,000		30%

No Change
 Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	600000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	550000
Income from House Property		
Other Source: S.B. Interest		
Gross Total Income		550000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs		
80CCD (1B): New pension Scheme		
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)		0
Total income	550000	
Income Tax		22500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		22500
HEC @ 4%		900
Tax Liability	23400	
Non-Senior Citizen		0

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	600000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	600000
Income from House Property		0
S.B. Interest		0
Gross Total Income		600000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
Total income	600000	
Income Tax		22500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		22500
HEC @ 4%		900
Tax Liability	23400	
		0

Case-13

Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)		
Gross Salary	700000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	650000
Income from House Property		
Other Source: S.B. Interest		10000
Gross Total Income		660000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	100000	
80CCD (1B): New pension Scheme	50000	
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)	10000	-160000
Total income	500000	
Income Tax		12500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	12500
		0
HEC @ 4%		0
Tax Liability	0	
Non-Senior Citizen		
Continue with Old Tax Rates Regime		34840

Calculation of Income and Tax Liability (New Tax Rates Regime)

Case-14

Any Individual (FY 2021-22; AY 2022-23)		
Gross Salary	700000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	700000
Income from House Property		0
S.B. Interest		10000
Gross Total Income		710000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
Total income	710000	
Income Tax		33500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		33500
HEC @ 4%		1340
Tax Liability	34840	
		0

Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)		
Gross Salary	1200000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1150000
Income from House Property		-100000
Other Source: S.B. Interest		10000
Gross Total Income		1060000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	100000	
80CCD (1B): New pension Scheme	50000	
80CCD (2): Employer's NPS		
80TTA: S B Intt (Non-Sr Citizen)	10000	-160000
Total income	900000	
Income Tax		92500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		92500
HEC @ 4%		3700
Tax Liability	96200	
Continue with Old Tax Rates Regime		25480

Calculation of Income and Tax Liability (New Tax Rates Regime)

Case-15

Any Individual (FY 2021-22; AY 2022-23)		
Gross Salary	1200000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1200000
Income from House Property		0
S.B. Interest		10000
Gross Total Income	1210000	
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	0	
80TTA: S B Intt (Non-Sr Citizen)	0	0
Total income	1210000	
Income Tax		117000
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		117000
HEC @ 4%		4680
Tax Liability	121680	
		0

Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	2000000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1950000
Income from House Property		-100000
Other Source: S.B. Interest		10000
Gross Total Income		1860000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	100000	
80CCD (1B): New pension Scheme	50000	
80CCD (2): Employer's NPS	100000	
80TTA: S B Intt (Non-Sr Citizen)	10000	-260000
Total income	1600000	
Income Tax		292500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		292500
HEC @ 4%		11700
Tax Liability	304200	
Non-Senior Citizen		18720

Continue with Old Tax Rates Regime

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	2000000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	2000000
Income from House Property		0
S.B. Interest		10000
Gross Total Income		2010000
Less Deductions (80C to 80U)		
80C / 80CCD(1): PF_PPF_NSCs	0	
80CCD (1B): New pension Scheme	0	
80CCD (2): Employer's NPS	100000	
80TTA: S B Intt (Non-Sr Citizen)	0	-100000
Total income	1910000	
Income Tax		310500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		310500
HEC @ 4%		12420
Tax Liability	322920	
		0

Case-16

Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%

FINANCIAL LITERACY

As per the syllabus (UGC based on NEP) prescribed by the University of Delhi



Dr. Rajni

Dr. Abhishek Kumar Singh

Q1. Mr Aman is a salaried person and earn ₹750,000 per annum. His contribution to PF is ₹100,000 and he paid tuition fees for his child education is ₹50,000. He is claiming HRA exemption of ₹10,000. He is also contributing ₹50,000 toward NPS. Calculate his total tax liability under old tax regime and the New tax regime.

Q2. Ahona is a salaried employee and earn ₹10 lakh per annum. She owns a house and paid interest on home loan ₹1,50,000 and principal amount of ₹50,000. She has contributed ₹1,00,000 toward PPF. She has taken a mediclaim policy of ₹25,000 for her dependend parents. She has also contribute ₹50,000 toward NPS. Calculate her total tax liability under the tax and old tax regime.

Q3. Mr Mehul is a salaried individual with a salary of ₹15 lakh. He has a home loan in which interest of ₹2 lakh is paid. His contribution to PPF is 50,000 children tuition fees ₹70,000 and ₹30,000 as term insurance plan. He also contributed ₹50,000 in NPS to save extra tax. He has taken ₹25,000 toward the mediclaim policy for her family. Calculate the tax liability under old and new tax regime. Which tax regime should be opted by Mr Mahul and Why?

**Q4. Mr Shah has a basic salary of ₹1,00,000 per month
House Rent Allowance (HRA) of ₹45,000 per month
Special allowance of ₹ 20,000 per month
Leave Travel Allowance (LTA) of ₹20,000 per annum
His taxable income would be calculated as follows:**

Q5. Basis Salary: ₹90,000 per month;

HRA: ₹45,000 per month;

Special allowance: ₹20,000 per month;

Leave Travel Allowance: ₹18,000 per year;

Rent that is Paid: ₹25,000 per month.

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	750000	
Less Ded u/s 10 (HRA)	-10000	
Less Ded u/s 16 Std Ded	-50000	690000
Gross Total Income		690000
Less Deductions (80C to 80U)		
<u>Section 80C</u>		
Provident Fund	100000	
Tuition Fees	50000	-150000
<u>80CCD (1B): New pension Scheme</u>		-50000
Total income	490000	
Income Tax	12000	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	12000
		0
HEC @ 4%		0
Tax Liability		0
Non-Senior Citizen		
Advised to opt Old Tax Rates Regime		39000

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

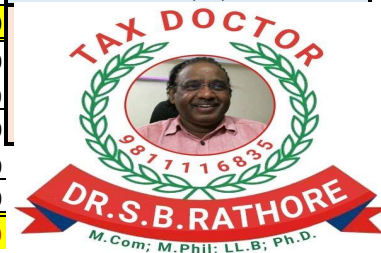
Gross Salary	750000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	750000
	0	0
Gross Total Income		750000
Less Deduction		
	0	
	0	
<u>Section 80CCD(2)</u>		0
	0	0
Total income	750000	
Income Tax	37500	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		37500
HEC @ 4%		1500
Tax Liability		39000
		0

Old Tax Rates Regime

Upto 2,50,000 (3L / 5L)	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%



Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	1000000	
Less Ded u/s 16 Std Ded	-50000	950000
House Property-Self occupied Residential House		
Interest on Housing Loan	-150000	
Gross Total Income		800000
Less Deductions (80C to 80U)		
<u>Section 80C</u>		
Public Provident Fund	100000	
Repayment of Housing Loan	50000	-150000
<u>80CCD (1B):</u> New pension Scheme		-50000
<u>80D:</u> Medical Insurance Prem		-25000
Total income	575000	
Income Tax	27500	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		27500
HEC @ 4%		1100
Tax Liability	28600	
Advised to opt Old Tax Rates Regime	49400	

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	1000000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1000000
House Property-Self occupied Residential House		0
Gross Total Income		1000000
Less Deductions		
	0	
	0	
80CCD (2): Employer's NPS		0
	0	0
Total income	1000000	
Income Tax	75000	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		75000
HEC @ 4%		3000
Tax Liability	78000	
		0

Old Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
No Surcharge (if TI upto 50 Lakhs)
Health & Education Cess @ 4%

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	1500000	
Less Ded u/s 16 Std Ded	-50000	1450000
House Property-Self occupied Residential House		
Interest on Housing Loan		-200000
Gross Total Income		1250000
Less Deductions (80C to 80U)		
<u>Section 80C</u>		
Public Provident Fund	-50000	
Life Insurance Prem	-30000	
Tuition Fees	-70000	-150000
<u>80CCD (1B):</u> New pension Scheme		-50000
<u>80D:</u> Medical Insurance Prem		-25000
Total income	1025000	
Income Tax	120000	
Less Rebate u/s 77A (TI upto Rs 500,000)	Max 12500	0
		120000
HEC @ 4%		4800
Tax Liability	124800	
Non-Senior Citizen		
Advised to opt Old Tax Rates Regime		70200

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	1500000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1500000
House Property-Self occupied Residential House	0	
Gross Total Income	1500000	
Less Deductions		
	0	
	0	
80CCD (2): Employer's NPS		0
	0	0
Total income	1500000	
Income Tax	187500	
Less Rebate u/s 77A (TI upto Rs 500,000)	Max 12500	0
		187500
HEC @ 4%		7500
Tax Liability	195000	
		0

Old Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 77A (if TI upto 5 Lakhs)
No Surcharge (if TI upto 50 Lakhs)
Health & Education Cess @ 4%

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Basic Salary Rs. 100000 * 12	1200000	
House Rent Allowance Rs. 45000 * 12	540000	
Special Allowance Rs. 20000 * 12	240000	
Leave Travel Allowance	20000	
	2000000	
Less Ded u/s 10 - HRA		
Less Ded u/s 10 - LTA		
Less Ded u/s 16 Std Ded	-50000	1950000
Gross Total Income		1950000
Less Deductions (80C to 80U)		
Section 80C		
80D:		
	Total income	1950000
	Income Tax	397500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		397500
	HEC @ 4%	15900
Non-Senior Citizen	Tax Liability	413400
		0

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Basic Salary Rs. 100000 * 12	1200000	
House Rent Allowance Rs. 45000 * 12	540000	
Special Allowance Rs. 20000 * 12	240000	
Leave Travel Allowance	20000	
	2000000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 10 - LTA		
Less Ded u/s 16 Std Deduction		2000000
Gross Total Income		2000000
Less Deductions		
80CCD (2): Employer's NPS	0	
	0	
	Total income	2000000
	Income Tax	337500
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		337500
	HEC @ 4%	13500
Opt for New Tax rates Regime	Tax Liability	351000
		62400

Old Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Basic Salary Rs. 90000 * 12	1080000	
House Rent Allowance Rs. 45000 * 12	540000	
Special Allowance Rs. 20000 * 12	240000	
Leave Travel Allowance	18000	
	1878000	
Less Ded u/s 10 - HRA	-192000	
Less Ded u/s 10 - LTA		
Less Ded u/s 16 Std Ded	-50000	1636000
Other Sources		
Gross Total Income		1636000
Less Deductions (80C to 80U)		
Section 80C		
Section 80D		
80E		
Section 80TTA		
Total income	1636000	
Income Tax	303300	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		303300
HEC @ 4%		12132
Tax Liability	315432	
Non-Senior Citizen		0

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Basic Salary Rs. 100000 * 12	1080000	
House Rent Allowance Rs. 45000 * 12	540000	
Special Allowance Rs. 20000 * 12	240000	
Leave Travel Allowance	18000	
	1878000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 10 - LTA		
Less Ded u/s 16 Std Deduction		1878000
Gross Total Income		1878000
Less Deductions (80C to 80U)		
80CCD (2): Employer's NPS		0
Total income	1878000	
Income Tax	300900	
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		300900
HEC @ 4%		12036
Tax Liability	312936	
Opt for New Tax rates Regime		2496

Old Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%

Old Regime

Calculation of HRA u/s 10(13A)

HRA Received (45000*12)	540000
House Rent Paid (25000*12)	300000
50 % of Basic (DMCB)	540000
Excess of rent paid over 10% of Basic	192000
Least Amount is exempted	192000

Income Details for the Fin Year 2021-22, Fill the data in ITR-1 and Calculate Tax Payable / Refund

1	Name	KAMAL RAM
2	Father's Name	Shri Radhey Shyam
3	Date of Birth	27/12/1983
4	PAN	AFXPR2519B
5	Resi Address (Self-Occupied)	25, Saakshara Apartments, A-3, Paschim Vihar, New Delhi-110063
6	Mobile	9811116835
7	E-Mail	rathore_incometax@yahoo.co.in
8	Stay in India	More than 300 days in India
9	Office's Name	Shyam Lal College (University of Delhi), Delhi-110032
10	Employment (FY 2021-22)	01-04-2021 to 31-03-2022 (12 Months)
11	Basic Salary @ Rs. 100000 pm	1200000
	Dearness Allowance @ 36% of Basic	432000
	House Rent Allowance @ 24% of Basic	288000
	Transport Allowance @ Rs. 4000 pm	48000
		<u>1968000</u>
	Provident Fund @ 10% of Basic	120000
	Tuition Fees @ 3000 pm	36000
	TDS by Employer (TAN DELS25849F)	320000
12	Payment of EMI @ Rs. 10000 per month to SBI for Housing Loan taken for purchase of Self-Occupied Residential House	
	Principal	20000
	Interest	100000
13	State Bank of India - S.B. Interest	15000
	Account No. 1066316835	
	Bank IFSC SBIN0006623	
14	Medical Ins. Prem. for Self & Spouse	30000
15	Advance Tax Paid	10000
	HDFC Bank Limited	
	BSR Code 0510322	
	Challan No. 15025	
	Date 15-03-2022	

Calculation of Income and Tax Liability (Old Tax Rates Regime)

Non Sr Citizen (FY 2021-22; AY 2022-23)

Gross Salary	1968000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1918000
Income from House Property		-100000
Other Source: S.B. Interest		15000
Gross Total Income		1833000
Less Deductions (80C to 80U)		
80C (Max Limit Rs. 150,000)	150000	
(PF 120000 + HBA 20000 + Tuition Fees 36000)		
80D (Max Limit)	25000	
80TTA: S B Intt (Max Limit Rs. 10000)	10000	-185000
Total income	1648000	
Income Tax		306900
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		306900
HEC @ 4%		12276
Tax Liability	319176	
Late Fees u/s 234F	5000	
Tax Liability	324176	
TDS by Employer	320000	
Advance Tax Paid	10000	330000
Refund		5824
Rounded	5820	

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2021-22; AY 2022-23)

Gross Salary	1968000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1968000
Income from House Property		0
S.B. Interest		15000
Gross Total Income	1983000	
Less Deductions		
80CCD (2): Employer's NPS	0	0
	0	0
	0	0
Total income	1983000	
Income Tax		332400
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	0
		332400
HEC @ 4%		13296
Tax Liability	345696	

Case Study-1



Old Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
 No Surcharge (if TI upto 50 Lakhs)
 Health & Education Cess @ 4%