

Calculation of Income & Tax Liability (Old Tax Rates Regime) Case Study-1**Non Sr Citizen (FY 2022-23; AY 2023-24)**

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	
		306900
	HEC @ 4%	12276
Non-Senior Citizen	Tax Liability	319176
Late Fees u/s 234F		
Tax Liability		319176
TDS by Employer	315000	
Advance Tax Paid	10000	325000
Refund		5824
	Rounded	5800