

Tax Calculator for Financial Year 2023-24

By using this tax calculator, you can have the visibility to get a quick view of your annual tax liability toward **Old Tax Regime** V/s **New Tax Regime**, which will also be helpful in deciding which tax regime suits you the best.

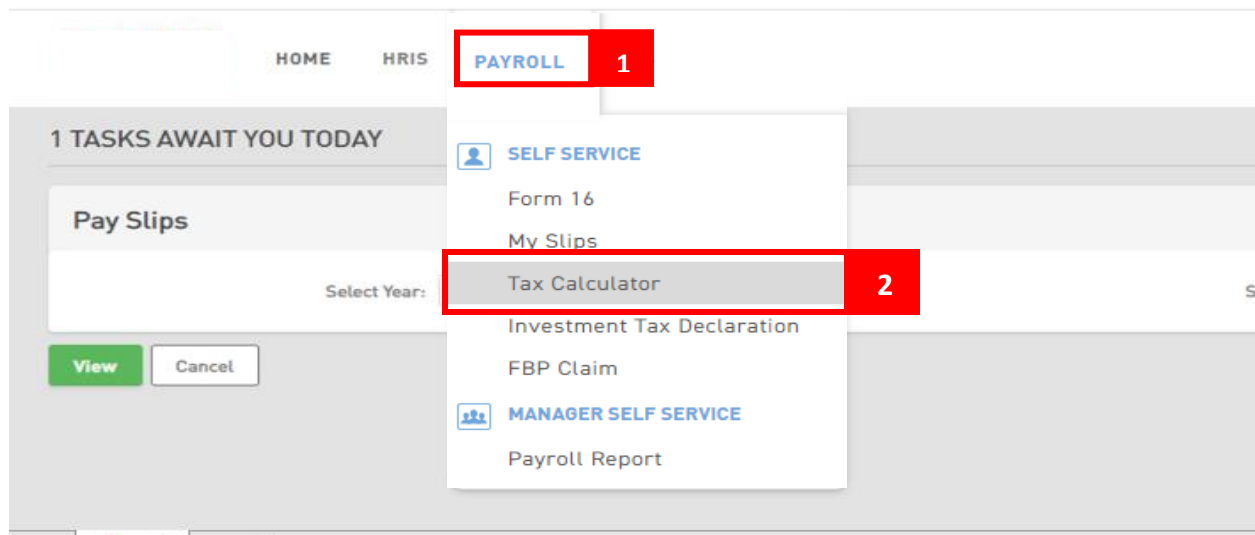
Gross Salary shown in tax calculator has computed basis on considering employee's previous month's actual salary which also include all variable payments paid in till previous month and applicable perks during the FY.

Your actual Tax liability could be differ based on actual & additional variable payment and paydays, if applicable, which will be part of employee's final respective month Payroll cycle.

All employees are advised to check their tentative annual tax liability by using Tax Calculator before submitting their Investment declaration for current FY.

Use of Tax Calculator has described hereunder:

Step 1: Access "**Tax Calculator**" in Payroll section on Employee Portal.



Step 2: The employee will be able to see different sections under which taxes exemptions are provided. Employee has to enter details in each section by clicking on down arrow of each to finally check the taxable amount under old and new regime.

TAX CALCULATOR FOR FINANCIAL YEAR 2020-21

Clicking here will open the relevant page

Dummy1 dummy dummy2 dummy

Date of Joining: 01 Apr 2018, Date of Birth: 01 Nov 1993, Gender: , PAN number: PANNOTAVBL, Group Date of Joining: , Status: Active, Pran Number:

[Tax Calculator Document](#)

Gross Salary			
Exemptions	0	0	
	Old Regime	New Regime	
House Rent Details	0	NA	
	Old Regime	New Regime	
Chapter-VIA	No Limit	0	NA
	Maximum Amount	Old Regime	New Regime
Section 80C & 80CCC	150000	0	NA
	Maximum Amount	Old Regime	New Regime
Income From Other Sources	No Limit	0	0
	Maximum Amount	Old Regime	New Regime

Disclaimer: The above calculator is illustrative and designed to enable Employee to get a quick view toward Old vs New Regime tax calculation. Please follow your discretion in deciding which plan suits you the best. The data shown above does not get saved anywhere. The Actual Tax Calculation could be different based on actual & additional variable payment and paydays, if applicable, which will be part of your final respective month Payroll cycle.

[RESET](#) [CALCULATE](#)

Step 3: Click on the downward arrow of “Gross Salary” section to view your current Financial Year 2023-24 Gross Annual Salary.

Naresh 01145
Senior Manager - Grade D II - Band | Vikh

Gross Salary means your total projected income for FY 2023-24

If you want to compute tax liability on different income, you may use this field

☐ Please consider previous financial year approved Investment Proof.

Gross Salary			
Section Name	Total Gross (Last Processed Salary)	Annual Gross Salary	
Gross Salary	4613587	4613587	
Exemptions	0	0	
	Old Regime	New Regime	
House Rent Details	0	0	NA
	Actual Annual HRA	Old Regime	New Regime
Chapter-VIA	No Limit	0	0
	Maximum Amount	Old Regime	New Regime
Section 80C & 80CCC	150000	0	NA
	Maximum Amount	Old Regime	New Regime
Income From Other Sources	No Limit	0	0
	Maximum Amount	Old Regime	New Regime

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Note:

- Gross salary shown under “**Total Gross (Last Processed Salary)**” head means your total projected income for Financial Year 2023-24.
- “**Annual Gross Salary**” head is a free text where employee has an option to enter any figure and compute tentative annual tax liability for the financial year 2023-24.
- Gross Salary also includes employer contribution to NPS (i.e. Section 80CCD2).

Step 4: By clicking on the downward arrow of “**Exemptions**” section, you can view tax exemption availed under Section 10 i.e. Children Education Allowance and LTA.

Tax Calculator Document

Gross Salary			
This is Auto Picked Amount which cannot be			
Exemptions		0 Old Regime	0 New Regime
Section Name		Old Regime	New Regime
Exemption u/s 10 (like children education allowance, LTA, etc. And not including HRA)		0.00	0.00
House Rent Details		0 Old Regime	NA New Regime
Chapter-VIA	No Limit Maximum Amount	0 Old Regime	NA New Regime
Section 80C & 80CCC	150000 Maximum Amount	0 Old Regime	NA New Regime
Income From Other Sources	No Limit Maximum Amount	0 Old Regime	0 New Regime

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Note:

1. All Exemptions of Section 10 (i.e. Children education allowance, LTA, Gratuity, Leave encashment etc. except House Rent Allowance) have been shown under Old Regime and HRA has been shown separately under *House Rent Details*.
2. No exemption U/s 10 except Leave encashment and Gratuity can be availed under New Regime.
3. All reimbursements (part of CTC) claimed under tax free income till previous pay cycle by the employee have also shown under **Exemption** in Old regime as well as New regime both.

Step 5: Click on the downward arrow of “**House Rent Details**” section and fill in the required details as shown below. You can use the “+” or “-” keys to add or delete fields, respectively.

☐ Please consider previous financial year approved Investment Proof.

Gross Salary			
Exemptions		5000 Old Regime	5000 New Regime
House Rent Details		0 Actual Annual HRA	108000 Old Regime
		NA New Regime	
From Date	To Date	City	Rent
1 01 Apr 2020	30 Sep 2020	Metro	18000
2 Please Select Date	Please Select Date	Select	0
Chapter-VIA		No Limit Maximum Amount	0 Old Regime
			0 New Regime
Section 80C & 80CCC		150000 Maximum Amount	0 Old Regime
			NA New Regime
Income From Other Sources		No Limit Maximum Amount	0 Old Regime
			0 New Regime

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Step 6: Click on the downward arrow of “Chapter VIA” and fill in the amount under old regime for each section for which you want to declare investment. However, Chapter VIA is not covered under new regime.

Chapter-VIA	No Limit Maximum Amount	35000 Old Regime	0 New Regime	
Section Name	Maximum Amount	Old Regime	New Regime	
80D: Medicaclaim Insurance Premium of Parents (Age 60 years and above)	50000	10000	NA	
80D: Medicaclaim Insurance Premium of Self, Spouse and Children(Limit is 25000 if Age is less than 60 years and Limit is 50000 when age is 60 years and above)	25000	0	NA	
80D: Medicaclaim Premium of Parents (Age below 60 years)	25000	25000	NA	
80DD: Maintenance Expenses including medical treatment of disabled dependent with disability 40% and above but less than 80%	75000	0	NA	
80DD: Maintenance Expenses including medical treatment of disabled dependent with disability 80% or more	125000	0	NA	
80DDDB: Medical treatment expenses of Specified Disease for self or dependent of age 60 years and above	100000	60000	NA	
80DDDB: Medical treatment expenses of Specified Diseases for self or dependent of age less than 60 years	40000	0	NA	
80E: Interest repaid on Education Loan during financial year	No Limit	0	NA	
80EE: Deductions on Home Loan Interest for First Time Home Owners	50000	0	NA	
80EEA: Deduction in respect of interest on loan taken for certain house property	150000	0	NA	
80EEB: Deduction in respect of interest on loan taken for purchase of electric vehicle	150000	0	NA	
80TTA: Interest of Saving Bank Account	10000	0	NA	
80TTB: Interest on deposits of senior citizen	50000	0	NA	
80U: Deduction in case of self physical disability (Disability 40% and above but less than 80%)	75000	0	NA	

Step 7: Click on the downward arrow of “Section 80C and 80CCC” and fill in the amount under old regime for each section for which you want to declare investment. Section 80C & 80CCC is not covered under new regime. Maximum investment under this section should not exceed Rs. 1,50,000.

Section 80C & 80CCC	150000 Maximum Amount	150000 Old Regime	NA New Regime	
Section Name	Maximum Amount	Old Regime	New Regime	
80CCD1-NPS- Employee Contribution upto 10% of Basic salary(if not deducted from salary)	minimum of 10% of Basic or 150000	0	NA	
Accrued NSC Interest	150000	0	NA	
Contribution to Pension Fund(80CCC)	150000	50000	NA	
Equity Linked Saving Scheme (ELSS)	150000.00	0	NA	
Fixed deposits (FD) (Tax Saver FDs with maturity of 5 Years and above)	150000	80000	NA	
Life Insurance Premium	150000	0	NA	
Mutual Fund (Tax Saver Close Ended Mutual Funds)	150000	0	NA	
National Saving Certificates	150000	20000	NA	
Payment of Tuition Fees (Maximum up to two children)	150000	0	NA	
Post Office Saving Scheme (5 Years and above)	150000	0	NA	
Principal Repayment of Housing Loan & Registration & Stamp Duty charges	150000	0	NA	
Public Provident Fund	150000	0	NA	
Senior Citizen Saving Scheme	150000	0	NA	
Sukanya Samridhhi Yojana (for Girl Child)	150000	0	NA	

Step 8: Click on the downward arrow of “Income from Other Sources” and fill in the amount under old and new regime for section “Income from other than salary”. For other two sections, you can declare amount only in the old regime as shown below.

Gross Salary				▼
Exemptions		0 <small>Old Regime</small>	0 <small>New Regime</small>	▼
House Rent Details		0 <small>Old Regime</small>	NA <small>New Regime</small>	▼
Chapter-VIA		No Limit <small>Maximum Amount</small>	0 <small>Old Regime</small>	NA <small>New Regime</small>
Section 80C & 80CCC		150000 <small>Maximum Amount</small>	0 <small>Old Regime</small>	NA <small>New Regime</small>
Income From Other Sources		No Limit <small>Maximum Amount</small>	0 <small>Old Regime</small>	0 <small>New Regime</small>
Section Name	Maximum Amount	Old Regime	New Regime	
Income from other than Salary	No Limit	0	0	

Step 9: Click on the downward arrow of “Interest on Housing Loan” and fill in the amount under old regime for each section for which you want to avail tax deduction. Investment Under Section 80EE, 80EEA, Interest on Housing Loan (Let-out or Self occupied) is not covered under new regime.

Interest On Home Loan		No Limit <small>Maximum Amount</small>	0 <small>Old Regime</small>	NA <small>New Regime</small>	×
Section Name	Maximum Amount	Old Regime	New Regime		
80EE: Deductions on Home Loan Interest for First Time Home Owners	50000	0	NA		
80EEA: Deduction in respect of interest on loan taken for certain house property	150000	0	NA		
Interest on Housing Loan (Letout)	200000	0	NA		
Interest on housing loan(Self Occupied)	200000	0	NA		

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RESET CALCULATE

Step 10: Once all the information are added, the overall amount in each section will be visible. If all figures are correct, click on “Calculate”, otherwise click on “Reset”.

TAX SIMULATOR

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☐ Please consider previous financial year approved Investment Proof.

Section	Old Regime	New Regime
Gross Salary		
Exemptions	5000	5000
House Rent Details	0 Actual Annual HRA	108000 NA
Chapter-VIA	No Limit Maximum Amount	95000 0
Section 80C & 80CCC	150000 Maximum Amount	150000 NA
Income From Other Sources	No Limit Maximum Amount	300000 100000

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RESET **CALCULATE**

Step 10: On clicking “Calculate”, a pop-up box will open providing information on taxable salary as per both regimes as shown below.

TAX SIMULATOR

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☐ Please consider previous financial year approved Investment Proof.

Computed Amount

Section Name	According To Old Regime	According To New Regime(u/s 115BAC)
Net Taxable Salary	4400233	4708587
Tax Payable on total Income	1132569	1150076
Less: U/S 87(A)Rebate	0	0
Surcharge	0	0
Education Cess	45302	46003
Total Tax Payable	1177871	1196079
Less: Tax Deducted till last month	1174839	1174839
Balance Tax Payable	3032	21240

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CLOSE

Click on drop down arrow to view the basis of Net Taxable Salary

Step 11: Post calculation, the employee must go to the Investment Declaration Page under Payroll option on employee portal and choose the tax regime for FY 2023-24 and submit your investment declaration.

Note: The tax calculator does not save any amount entered for investment proof declaration exercise. For Investment declaration, the employee will have to enter the details under that section. Tax Calculator only helps the employee to analyze which tax regime to opt for.