

Income Tax Calculation Worksheet (Old Regime)

Persistent Systems Limited

Ascent Payroll

PAN : AABCP1209Q/ TAN : PNEP00909G

F.Y. : 2024-25 / A.Y. : 2025-26

Employee:	77103	Anant Solanki	Calculation Month:	August-2024
Date of Joining:	17/05/2024	PAN: EGRPS2510A	Tax Category:	MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	211,471	424,900	636,371
HRA	105,735	212,450	318,185
LTA	21,147	42,490	63,637
@ APB (CY)	41,863	0	41,863
Special Pay - II	31,721	63,735	95,456
Special Bonus/Allowance 1	40,643	81,662	122,305
Miscellaneous Allowance	70,906	142,471	213,377
Statutory Bonus/Ex-gratia	42,294	84,980	127,274
Special Pay - III	21,147	42,490	63,637
Internet Allowance	1,632	0	1,632
Totals:	588,559	1,095,178	1,683,737

HRA Exemption Calculation

Period	Basic	Rent Paid		HRA Recd	Rent Paid Less	40/50% Salary	Least of
		Non Metro	Metro	(A)	10% Salary (B)	(C)	(A,B,C)
May-2024	29,371	14,758	0	14,685	11,821	11,748	11,748
Jun-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Jul-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Aug-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Sep-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Oct-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Nov-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Dec-2024	60,700	30,500	0	30,350	24,430	24,280	24,280
Jan-2025	60,700	30,500	0	30,350	24,430	24,280	24,280
Feb-2025	60,700	30,500	0	30,350	24,430	24,280	24,280
Mar-2025	60,700	30,500	0	30,350	24,430	24,280	24,280
Totals:	636,371	319,758		318,185	256,121	254,548	254,548

WORKSHEET :

1. Gross Salary					1,683,737
2. Less: Allowances Exempt Under Section 10					
House Rent Allowance				254,548	
3. Balance (1-2)					1,429,189
4. Deductions:		<u>Gross Amount</u>	<u>Deductible Amount</u>		
Standard Deduction		50,000	50,000		
Tax On Employment		2,200	2,200		
5. Aggregate of 4					52,200
6. Income chargeable under the head 'Salaries' (3-5)					1,376,989
7. Add: Any other income reported by the employee					
8. Gross total income (6+7)					1,376,989
9. Deductions under Chapter VI-A		<u>Gross Amount</u>	<u>Qualifying Amount</u>	<u>Deductible Amount</u>	
(A) Section 80C, 80CCC and 80CCD					
(a) Section 80 C					
a. Provident Fund		76,365	76,365		
b. LIP / Life Insurance Policy		69,604	69,604		
Total of Section 80C, 80CCC and 80CCD		145,969	145,969	145,969	
10. Aggregate of deductible amount under Chapter VIA					145,969
11. Total Income (8-10)					1,231,020
12. Tax on total income based on Old Regime					181,806*
13. Less: rebate u/s 87A					0
14. Tax payable and surcharge thereon				181,806 + 0	181,806

15. Add: Education CESS 4.00% on (14)	7,272
16. Less:Rebate Under Section 89	0
17. Total Tax Liability (14+15-16)	189,078
18. Less Tax deducted at source till July-2024	57,687
19. Tax payable/refundable (17-18)	131,391
20. Tax payable/refundable this month	19,704

Income tax calculated as follows: (Based on Old Regime)			
From	To	Tax Percent %	Tax
0	250,000	0	0
250,000	500,000	5	12,500
500,000	1,000,000	20	100,000
1,000,000	1,231,020	30	69,306
Total Tax on income 1,231,020 (excluding surcharge, CESS and Rebate)			181,806 *

@ Spot tax for the current processed month (Inc. Sur, CESS) Rs. 3,749 on amount Rs: 12,016