

Incometax 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: June-2024
Date of Joining: 17/05/2024	PAN: EGRPS2510A	Tax Category: MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	90,071	546,300	636,371
HRA	45,035	273,150	318,185
LTA	9,007	54,630	63,637
@ APB (CY)	17,831	0	17,831
Special Pay - II	13,511	81,945	95,456
Special Bonus/Allowance 1	17,311	104,994	122,305
Miscellaneous Allowance	30,200	183,168	213,368
Statutory Bonus/Ex-gratia	18,014	109,260	127,274
Special Pay - III	9,007	54,630	63,637
@ Internet Allowance	1,632	0	1,632
Totals:	251,619	1,408,077	1,659,696

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				1,659,696
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance			254,548	
3. Balance (1-2)				1,405,148
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)				1,352,948
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				1,352,948
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)				1,206,980
12. Tax on total income based on Old Regime				174,594*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon			174,594 + 0	174,594

15. Add: Education CESS 4.00% on (14)	6,984
16. Less: Rebate Under Section 89	0
17. Total Tax Liability (14+15-16)	181,578
18. Less Tax deducted at source till May-2024	17,935
19. Tax payable/refundable (17-18)	163,643
20. Tax payable/refundable this month	20,048

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	1,206,980	30	62,094
Total Tax on income 1,206,980 (excluding surcharge, CESS and Rebate)			174,594 *

@ Spot tax for the current processed month (Inc. Sur, CESS) Rs. 4,093 on amount Rs: 13,117