

Incometax Calculation Worksheet (Old Regime)

ARABIAN INDUSTRIES INDIA PRIVATE LIMITED

PAN : AAWCA0256D/ TAN : PNEA38065G

Ascent Payroll

F.Y. : 2022-23 / A.Y. : 2023-24

Employee:	All014	Purusothaman Natarajan	Calculation Month:	March-2023
Date of Joining:	14/03/2022	PAN: BKQPP9160D	Tax Category:	MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	699,996	0	699,996
House Rent Allowance	350,004	0	350,004
Special Allowance	495,600	0	495,600
Leave Travel Allowance	69,996	0	69,996
Meal Voucher	26,400	0	26,400
Bonus	18,539	0	18,539
Perks			
Other Benefits/Amenties	22,511	0	22,511
Totals:	1,683,046	0	1,683,046

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)
Apr-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
May-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Jun-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Jul-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Aug-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Sep-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Oct-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Nov-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Dec-2022	58,333	23,000	0	29,167	17,167	23,333	17,167
Jan-2023	58,333	23,000	0	29,167	17,167	23,333	17,167
Feb-2023	58,333	23,000	0	29,167	17,167	23,333	17,167
Mar-2023	58,333	23,000	0	29,167	17,167	23,333	17,167
Totals:	699,996	276,000		350,004	206,004	279,996	206,004

WORKSHEET :

1. Gross Salary				1,683,046
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance	206,004			
Meal Voucher	26,400			
3. Balance (1-2)				1,450,642
4. Deductions:				
Standard Deduction	50,000			
Tax On Employment	2,500			
5. Aggregate of 4				52,500
6. Income chargeable under the head 'Salaries' (3-5)				1,398,142
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				1,398,142
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD	Gross Amount	Qualifying Amount	Deductible Amount	
(a) Section 80 C				
a. Provident Fund	36,000	36,000		
b. Life Insurance Premium	174,396	114,000		
c. Children Education	24,000	0		
Total of Section 80C, 80CCC and 80CCD	234,396	150,000	150,000	
10. Aggregate of deductible amount under Chapter VIA				150,000
11. Total Income (8-10)				1,248,150
12. Tax on total income based on Old Regime				186,945*
13. Less: rebate u/s 87A				0

14. Tax payable and surcharge thereon	186,945 + 0	186,945
15. Add: Education CESS 4.00% on (14)		7,478
16. Less: Rebate Under Section 89		0
17. Total Tax Liability (14+15-16)		194,423
18. Less Tax deducted at source till February-2023		202,300
19. Tax payable/refundable (17-18)		-7,877
20. Tax payable/refundable this month		0

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	750,000	20	50,000
750,000	1,000,000	20	50,000
1,000,000	1,248,150	30	74,445
Total Tax on income 1,248,150 (excluding surcharge, CESS and Rebate)			186,945 *