

Incometax Calculation Worksheet (Old Regime)

GLOBANT INDIA PRIVATE LIMITED

Ascent Payroll

PAN : AADCC3006G/ TAN : PNEC07404F

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

Employee: 40013757 Urmila Dulange

Calculation Month: **December-2022**

Date of Joining: 23/03/2022 PAN: GWNPD6875B Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	248,448	83,124	331,572
HRA	99,378	33,249	132,627
FLEXIBLE ALLOWANCE	345,898	115,728	461,626
Arrears-Basic	8,044	0	8,044
Arrears-HRA	3,218	0	3,218
Arrears-FLEXIBLE ALLOW	11,199	0	11,199
Totals:	716,185	232,101	948,286

WORKSHEET :

1. Gross Salary				948,286
2. Less: Allowances Exempt Under Section 10				
TELEPHONE REIMBURSEMENT	0			
Leave Travel Assistance	0			
FUEL REIMBURSEMENT	0			
BOOK REIMBURSEMENT	0			
3. Balance (1-2)				948,286
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)				895,786
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				895,786
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	57,474	57,474		
b. Public Provident Fund	100,000	92,526		
(b) National Pension Scheme #	50,000	0		
Total of Section 80C, 80CCC and 80CCD	207,474	150,000	150,000	
(c) National Pension Scheme (1B)	50,000	50,000	50,000	
10. Aggregate of deductible amount under Chapter VIA				200,000
11. Total Income (8-10)				695,790
12. Tax on total income based on Old Regime				51,658*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon		51,658 + 0		51,658
15. Add: Education CESS 4.00% on (14)				2,066
16. Less: Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				53,724
18. Less Tax deducted at source till November-2022				36,664
19. Tax payable/refundable (17-18)				17,060
20. Tax payable/refundable this month				4,265

Investment under 80CCD is allocated to 80CCD(1B) first and balance amount limited to 10% of basic is allocated to 80CCD.

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	695,790	20	39,158
Total Tax on income 695,790 (excluding surcharge, CESS and Rebate)				51,658 *