

Incometax Calculation Worksheet (New Regime)

Persistent Systems Limited

Ascent Payroll

PAN : AABCP1209Q/ TAN : PNEP00909G

F.Y. : 2023-24 / A.Y. : 2024-25

Employee: 47144	Harshal Mahale	Calculation Month: November-2023
Date of Joining: 27/06/2022 PAN: ESDPM4008R Tax Category: MEN		

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	100,900	52,400	153,300
HRA	50,450	26,200	76,650
LTA	10,090	5,240	15,330
Performance Pay	3,540	0	3,540
APB (CY)	21,382	0	21,382
Special Pay - II	15,135	7,860	22,995
APB (LY)	12,763	0	12,763
Miscellaneous Allowance	46,054	25,784	71,838
Statutory Bonus/Ex-gratia	20,180	10,480	30,660
Special Pay - III	10,090	5,240	15,330
Internet Allowance	8,800	0	8,800
Arrears-Basic	173	0	173
Arrears-H.R.A.	87	0	87
Arrears - Performance Pay	-157	0	-157
Arr - Special Pay III	17	0	17
Arr - Special Pay II	26	0	26
Arr-Miscellaneous Allow.	245	0	245
Arr-Stat-Bonus/Ex-gratia	35	0	35
Arr-LTA-sys	17	0	17
Totals:	299,827	133,204	433,031

WORKSHEET :

1. Gross Salary				433,031
2. Less: Allowances Exempt Under Section 10				
3. Balance (1-2)				433,031
4. Deductions:	<u>Gross Amount</u>	<u>Deductible Amount</u>		
Standard Deduction	50,000	50,000		
Tax On Employment	2,500	0		
5. Aggregate of 4				50,000
6. Income chargeable under the head 'Salaries' (3-5)				383,031
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				383,031
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD	<u>Gross Amount</u>	<u>Qualifying Amount</u>	<u>Deductible Amount</u>	
a. Provident Fund	21,621	0		
Total of Section 80C, 80CCC and 80CCD	21,621			
10. Aggregate of deductible amount under Chapter VIA				0
11. Total Income (8-10)				383,040
12. Tax on total income based on New Regime				4,152*
13. Less: rebate u/s 87A				4,152
14. Tax payable and surcharge thereon		0 + 0		0
15. Add: Education CESS 4.00% on (14)				0
16. Less: Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				0
18. Less Tax deducted at source till October-2023				0
19. Tax payable/refundable (17-18)				0
20. Tax payable/refundable this month				0

Income tax calculated as follows: (Based on New Regime)			
From	To	Tax Percent %	Tax
0	300,000	0	0
300,000	383,040	5	4,152
Total Tax on income 383,040 (excluding surcharge, CESS and Rebate)			4,152 *