

Incometax Calculation Worksheet (Old Regime)

Persistent Systems Limited

Ascent Payroll

PAN : AABCP1209Q/ TAN : PNEP00909G

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

Employee:	48041	Siddharth Kamble	Calculation Month:	May-2024
Date of Joining:	28/01/2022	PAN: EITPK9356Q	Tax Category:	MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	87,600	438,000	525,600
HRA	43,800	219,000	262,800
LTA	8,760	43,800	52,560
@ Night shift Allowance	28,150	0	28,150
@ APB (CY)	17,456	0	17,456
Special Pay - II	13,140	65,700	78,840
Special Bonus/Allowance 1	83,334	416,670	500,004
Miscellaneous Allowance	30,860	154,300	185,160
Statutory Bonus/Ex-gratia	17,520	87,600	105,120
Special Pay - III	8,760	43,800	52,560
@ Internet Allowance	2,200	0	2,200
Totals:	341,580	1,468,870	1,810,450

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-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
May-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Jun-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Jul-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Aug-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Sep-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Oct-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Nov-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Dec-2024	43,800	20,000	0	21,900	15,620	17,520	15,620
Jan-2025	43,800	20,000	0	21,900	15,620	17,520	15,620
Feb-2025	43,800	20,000	0	21,900	15,620	17,520	15,620
Mar-2025	43,800	20,000	0	21,900	15,620	17,520	15,620
Totals:	525,600	240,000		262,800	187,440	210,240	187,440

WORKSHEET :

1. Gross Salary				1,810,450
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance			187,440	
3. Balance (1-2)				1,623,010
4. Deductions:	<u>Gross Amount</u>	<u>Deductible Amount</u>		
Standard Deduction	50,000	50,000		
Tax On Employment	2,500	2,500		
5. Aggregate of 4				52,500
6. Income chargeable under the head 'Salaries' (3-5)				1,570,510
7. Add: Any other income reported by the employee				
a. Income/Loss from House Property	-200,000			
Total of above		-200,000		
8. Gross total income (6+7)				1,370,510
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	63,072	63,072		
b. Housing Loan Principal	42,790	42,790		
c. Children Education	125,000	44,138		
Total of Section 80C, 80CCC and 80CCD	230,862	150,000	150,000	

10. Aggregate of deductible amount under Chapter VIA	150,000
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11. Total Income (8-10)	1,220,510
12. Tax on total income based on Old Regime	178,653*
13. Less: rebate u/s 87A	0
14. Tax payable and surcharge thereon	178,653 + 0
15. Add: Education CESS 4.00% on (14)	7,146
16. Less: Rebate Under Section 89	0
17. Total Tax Liability (14+15-16)	185,799
18. Less Tax deducted at source till April-2024	23,094
19. Tax payable/refundable (17-18)	162,705
20. Tax payable/refundable this month	20,301

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	1,220,510	30	66,153
Total Tax on income 1,220,510 (excluding surcharge, CESS and Rebate)			178,653 *

@ Spot tax for the current processed month (Inc. Sur, CESS) Rs. 6,061 on amount Rs: 19,428