

Income Tax Calculation Worksheet (New Regime)

ALTER DOMUS INDIA PRIVATE LIMITED

PAN : AAXCA8108K/ TAN : HYDA30522C

Ascent Payroll

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

Employee:	32845	Shrey Soni	Calculation Month:	October-2024
Date of Joining:	09/09/2024	PAN: IJCPS7269J	Tax Category:	MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	252,779	729,170	981,949
House Rent Allowance	126,389	364,585	490,974
Telephone Reimbursement	2,600	7,500	10,100
Special Allowance	71,185	205,340	276,525
Meal Coupon	3,813	11,000	14,813
Leave Travel Allowance	21,057	60,740	81,797
Internet Allowance	2,600	7,500	10,100
Prev Salary			
Income From Previous Employer	890,658	0	890,658
Totals:	1,371,081	1,385,835	2,756,916

Details of Income / Deductions from previous employment

Deductions:			
Tax On Employment	1,000	1,000	
Section 80C, 80CCC and 80CCD			
Provident Fund	35,691		
Life Insurance Premium	73,000		
Infra.Bonds/ULIP/MFs	13,000	121,691	

WORKSHEET :

1. Gross Salary				2,756,916
2. Less: Allowances Exempt Under Section 10				
3. Balance (1-2)				2,756,916
4. Deductions:	<u>Gross Amount</u>	<u>Deductible Amount</u>		
Standard Deduction	75,000	75,000		
Tax On Employment	1,400	0		
5. Aggregate of 4				75,000
6. Income chargeable under the head 'Salaries' (3-5)				2,681,916
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				2,681,916
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	153,524	0		
b. Life Insurance Premium	73,000	0		
c. Infra.Bonds/ULIP/MFs	13,000	0		
Total of Section 80C, 80CCC and 80CCD	239,524			
10. Aggregate of deductible amount under Chapter VIA				0
11. Total Income (8-10)				2,681,920
12. Tax on total income based on New Regime				494,576*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon		494,576 + 0		494,576
15. Add: Education CESS 4.00% on (14)				19,783
16. Less:Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				514,359
18. Less Tax deducted at source till September-2024				33,782
19. Tax payable/refundable (17-18)				480,577
20. Tax payable/refundable this month				80,096

Income tax calculated as follows: (Based on New Regime)			
From	To	Tax Percent %	Tax
0	300,000	0	0
300,000	700,000	5	20,000
700,000	1,000,000	10	30,000
1,000,000	1,200,000	15	30,000
1,200,000	1,500,000	20	60,000
1,500,000	2,681,920	30	354,576
Total Tax on income 2,681,920 (excluding surcharge, CESS and Rebate)			494,576 *