

Incometax Calculation Worksheet (New Regime)

Persistent Systems Limited

Ascent Payroll

PAN : AABCP1209Q/ TAN : PNEP00909G

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

Employee: 49609	Anantha Lakshmi	Calculation Month: August-2023
Date of Joining: 18/07/2022	PAN: CXMPA9692R	Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
Basic	65,387	98,000	163,387
HRA	32,694	49,000	81,694
LTA	6,539	9,800	16,339
Performance Pay	4,506	0	4,506
APB (CY)	13,800	0	13,800
Special Pay - II	9,808	14,700	24,508
APB (LY)	12,473	0	12,473
Miscellaneous Allowance	27,234	47,705	74,939
Statutory Bonus/Ex-gratia	13,077	19,600	32,677
Special Pay - III	6,539	9,800	16,339
Internet Allowance	5,500	0	5,500
Totals:	197,557	248,605	446,162

WORKSHEET :

1. Gross Salary				446,162
2. Less: Allowances Exempt Under Section 10				
3. Balance (1-2)				446,162
4. Deductions:	<u>Gross Amount</u>	<u>Deductible Amount</u>		
Standard Deduction	50,000	50,000		
Tax On Employment	2,400	0		
5. Aggregate of 4				50,000
6. Income chargeable under the head 'Salaries' (3-5)				396,162
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				396,162
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	21,600	0		
Total of Section 80C, 80CCC and 80CCD	21,600			
10. Aggregate of deductible amount under Chapter VIA				0
11. Total Income (8-10)				396,170
12. Tax on total income based on New Regime				4,809*
13. Less: rebate u/s 87A				4,809
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 July-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	396,170	5	4,809
Total Tax on income 396,170 (excluding surcharge, CESS and Rebate)			4,809 *