Procedure for March month Processing and Tax Deduction

Note: Please use the latest version of SPINE PAYROLLNX to run below

1. Process the March month salary with all the required details.

   Note : For those who transfer TDS from SPINE PAYROLLNX do not enter TDS amount while processing.

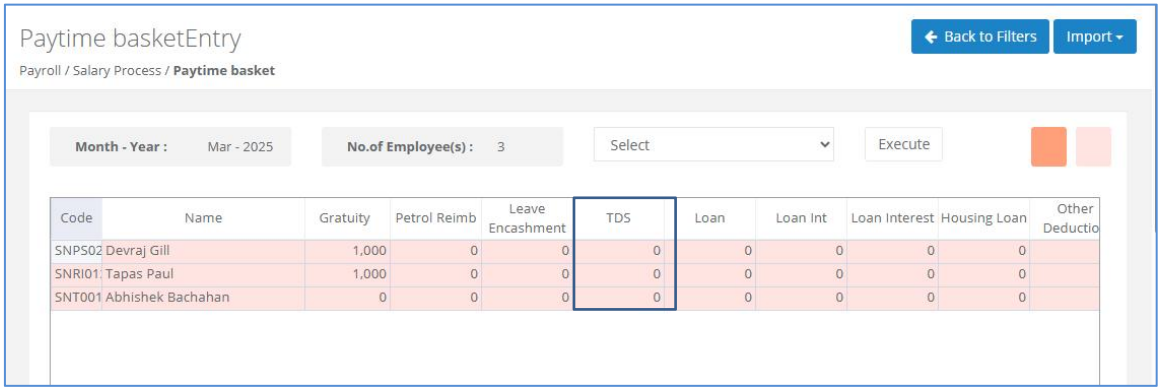


Figure 1

Make sure that you have entered all data related to Tax i.e. Investment Made, Reimbursements voucher for exemption amount etc

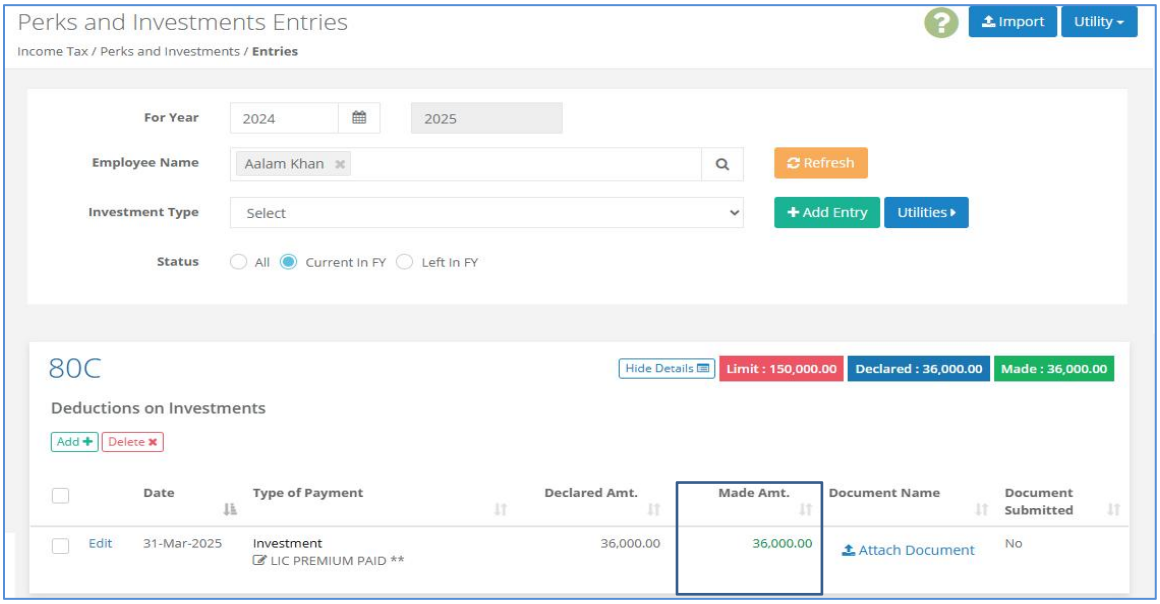


Figure 2

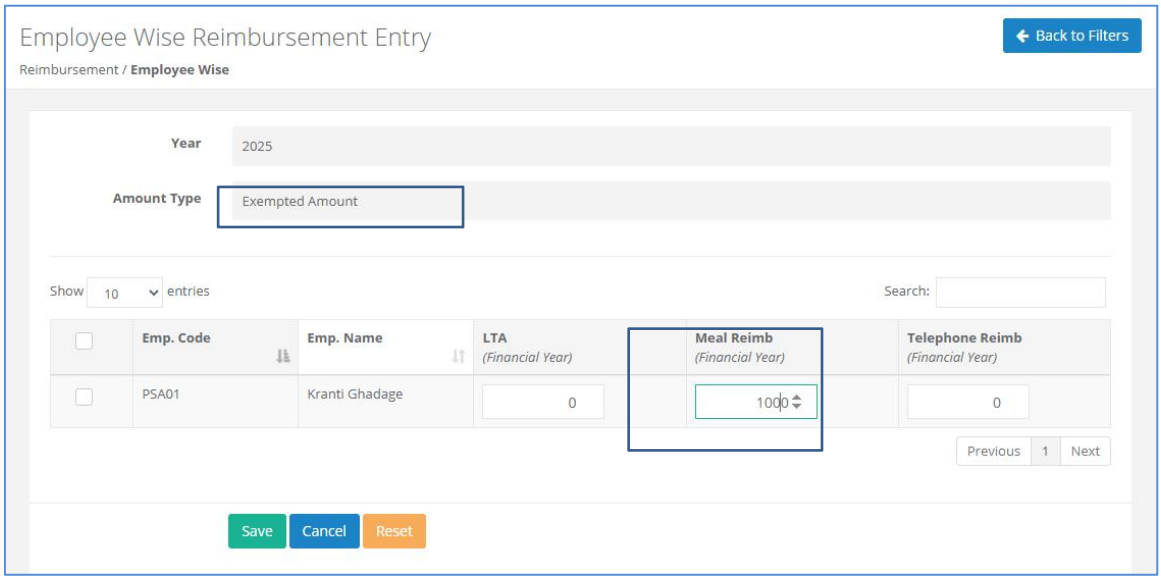


Figure 3

2. Transfer Balance TDS to March Salary:

a. Go to Income Tax-> Tax Projector.
b. Select Tax Projection: Generate Tax Projection with latest data available.
c. Select the current Financial Year.
d. Select the Investment' Made'.
e. Select the Reimbursement Exemption as per 'Reimbursement Master'.
f. Select Project 'With Salary Structure'. And View Tax Projection Sheet

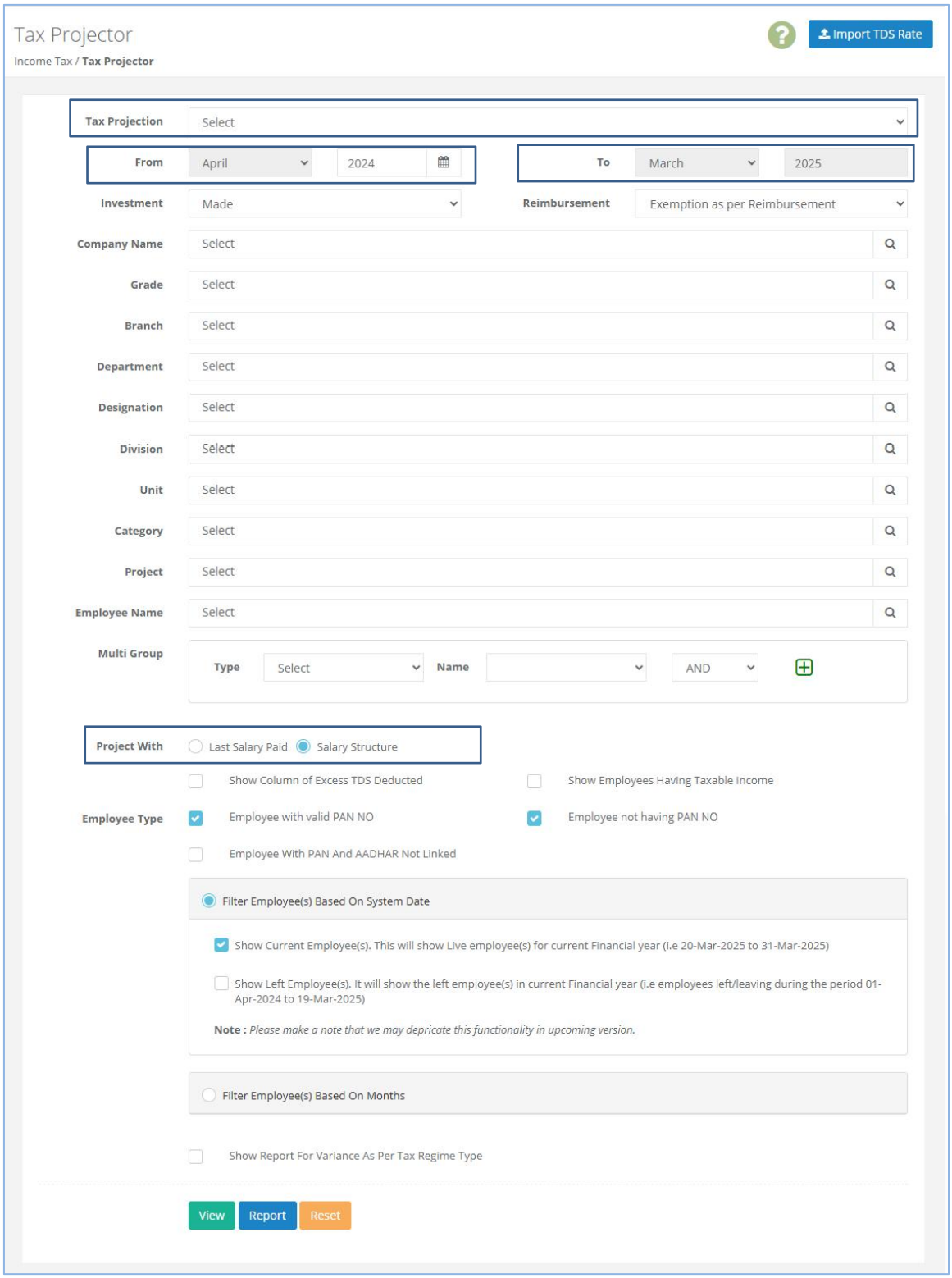

Tax Projector
Income Tax / Tax Projector
Import TDS Rate
Tax Projection
Select
From
April
2024
To
March
2025
Investment
Made
Reimbursement
Exemption as per Reimbursement
Company Name
Grade
Branch
Department
Designation
Division
Unit
Category
Project
Employee Name
Multi Group
Type
Name
AND
Project With
Last Salary Paid
Salary Structure
Show Column of Excess TDS Deducted
Show Employees Having Taxable Income
Employee Type
Employee with valid PAN NO
Employee not having PAN NO
Employee With PAN And AADHAR Not Linked
Filter Employee(s) Based On System Date
Show Current Employee(s). This will show Live employee(s) for current Financial year (i.e 20-Mar-2025 to 31-Mar-2025)
Show Left Employee(s). It will show the left employee(s) in current Financial year (i.e employees left/leaving during the period 01-Apr-2024 to 19-Mar-2025)
Note : Please make a note that we may depricate this functionality in upcoming version.
Filter Employee(s) Based On Months
Show Report For Variance As Per Tax Regime Type
View
Report
Reset

Figure 4

3. A report displaying the employee-wise summary of Tax Projection will be generated.

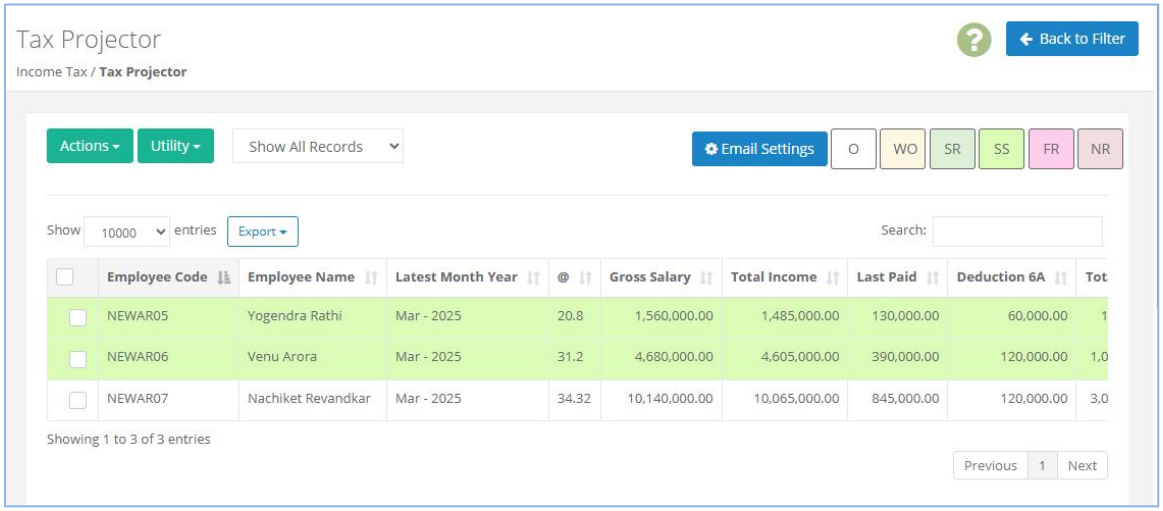


Figure 5

4. Select the employees and click on Utilities -> Transfer TDS to Last Month -> Transfer TDS if Latest Processed month TDS value is zero. This will transfer the TDS amt. to last month payslip and the Payslip Net salary will be adjusted accordingly.

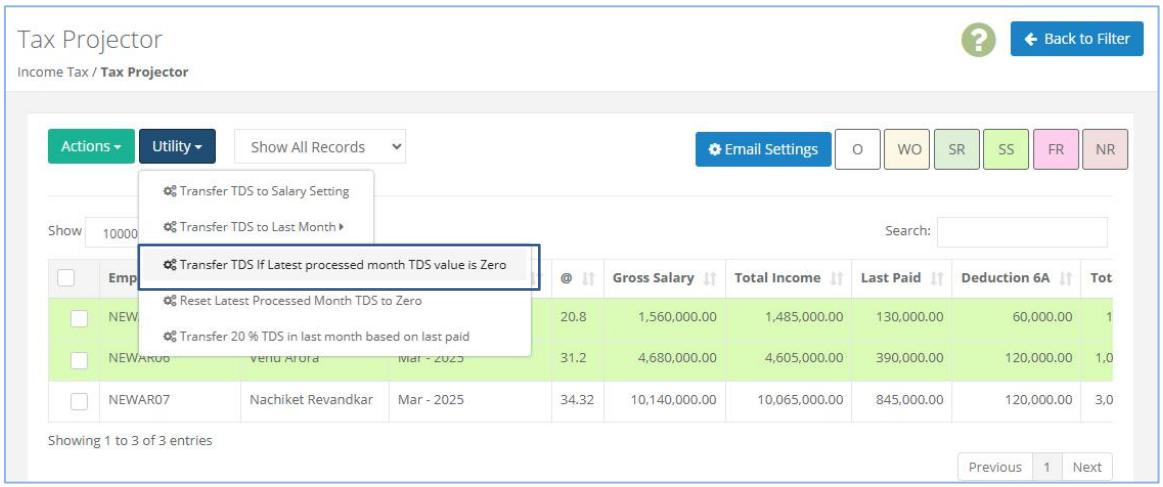


Figure 6

5. Create the challans for Quarter 4 for the taxable employee from Income Tax -> TDS challan -> Challan Entry.

   a. Income Tax -> TDS Challan -> Challan Entry -> From April year and To March -> Create New -> Select Quarter : Quarter 4 -> Select From and To month -> Next -> Employee List will be displayed -> Check the details and click on Next.

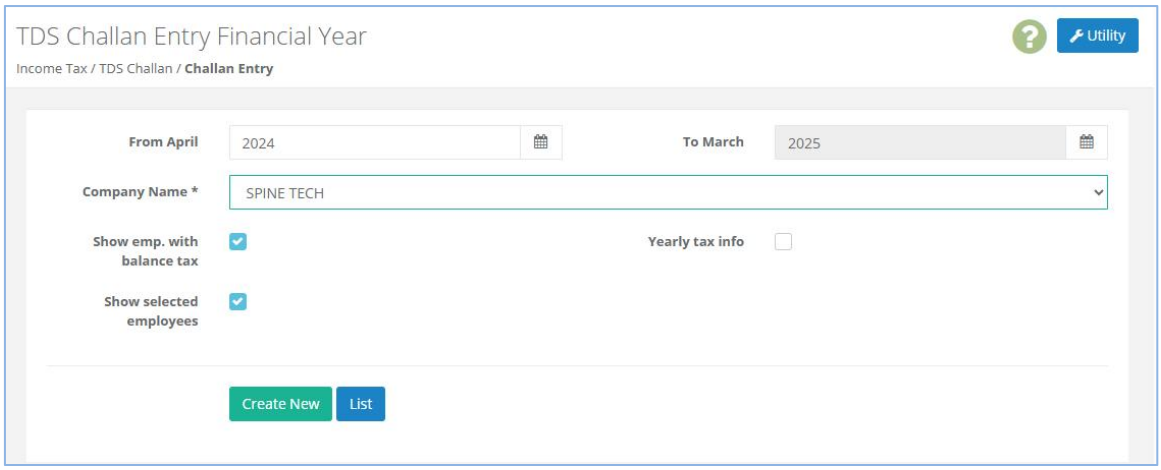


Figure 7

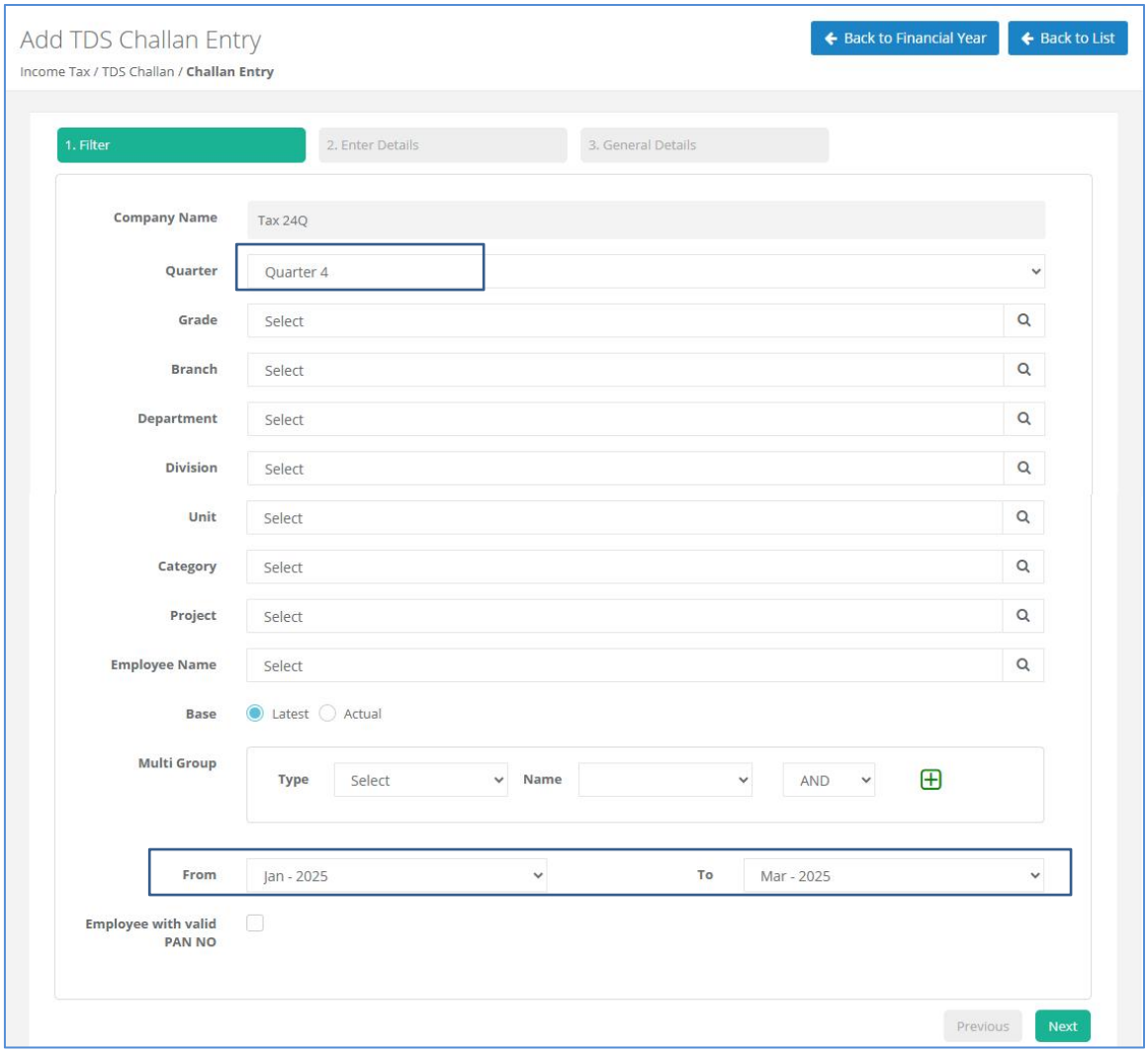


Figure 8

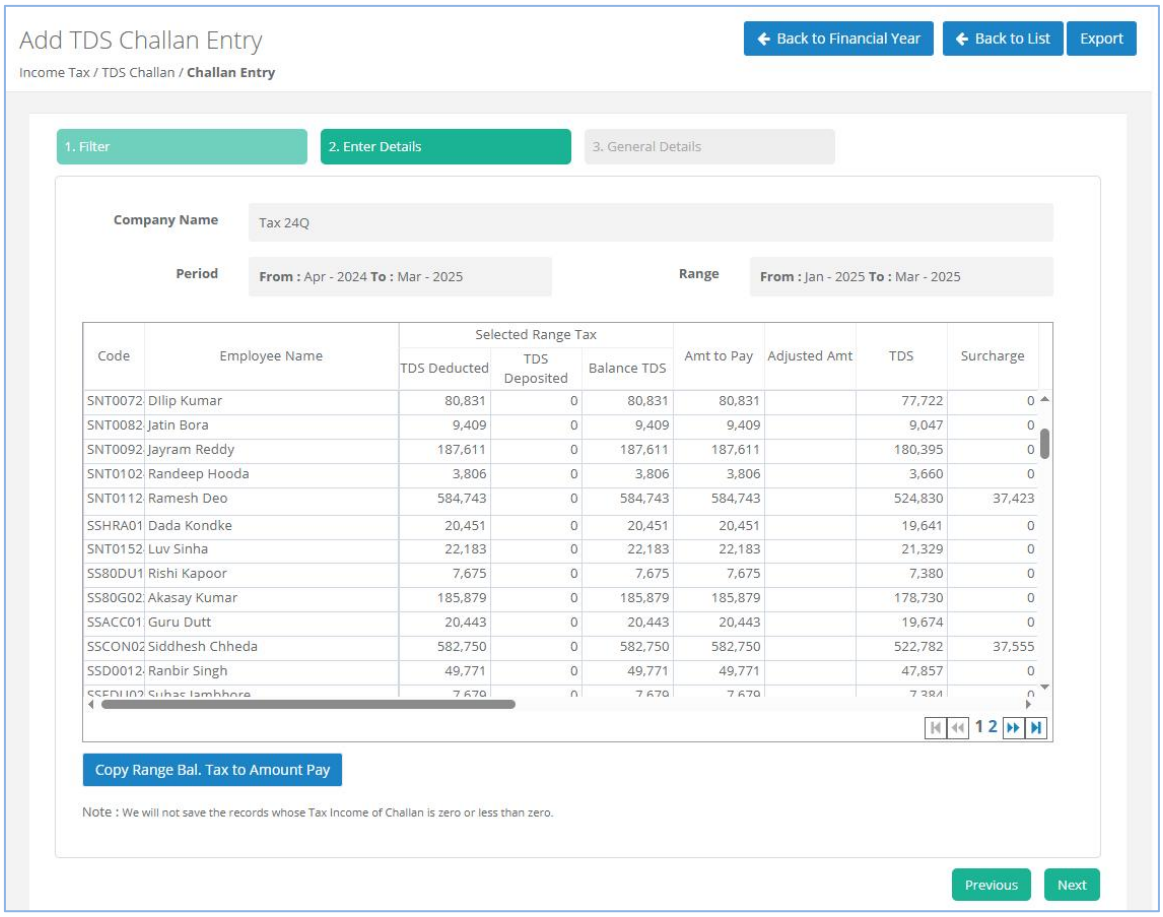


Figure 9

b. Enter Challan no, Challan/ Dept Date, Bank Name, Payment mode, Bank Name, Chq no/DD no, Code, BSR code, Tax Deducted date, Select Book entry OR E-payment.

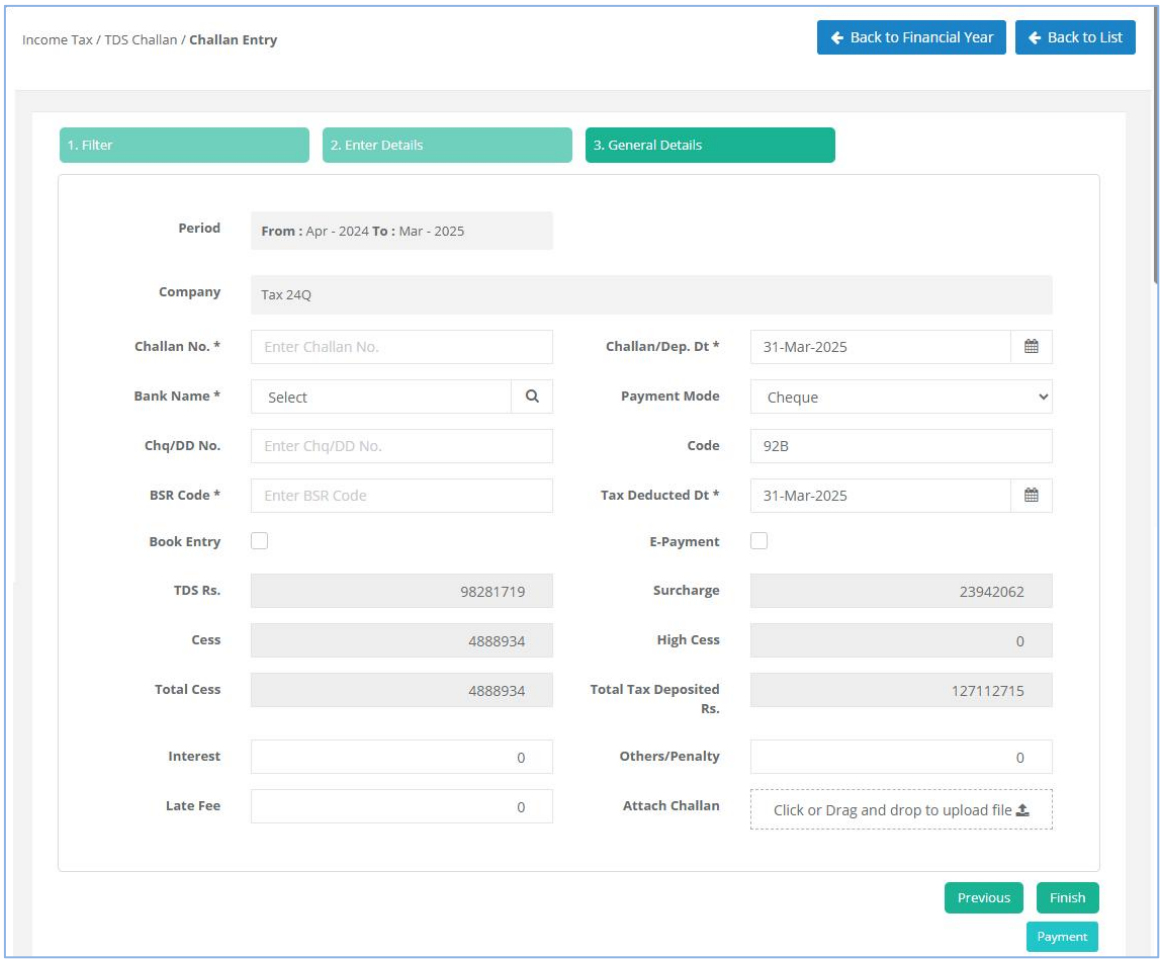


Figure 10

6. Go to In come Tax -> Form 16 -> Select year Signature and Company Nam -> Generate.

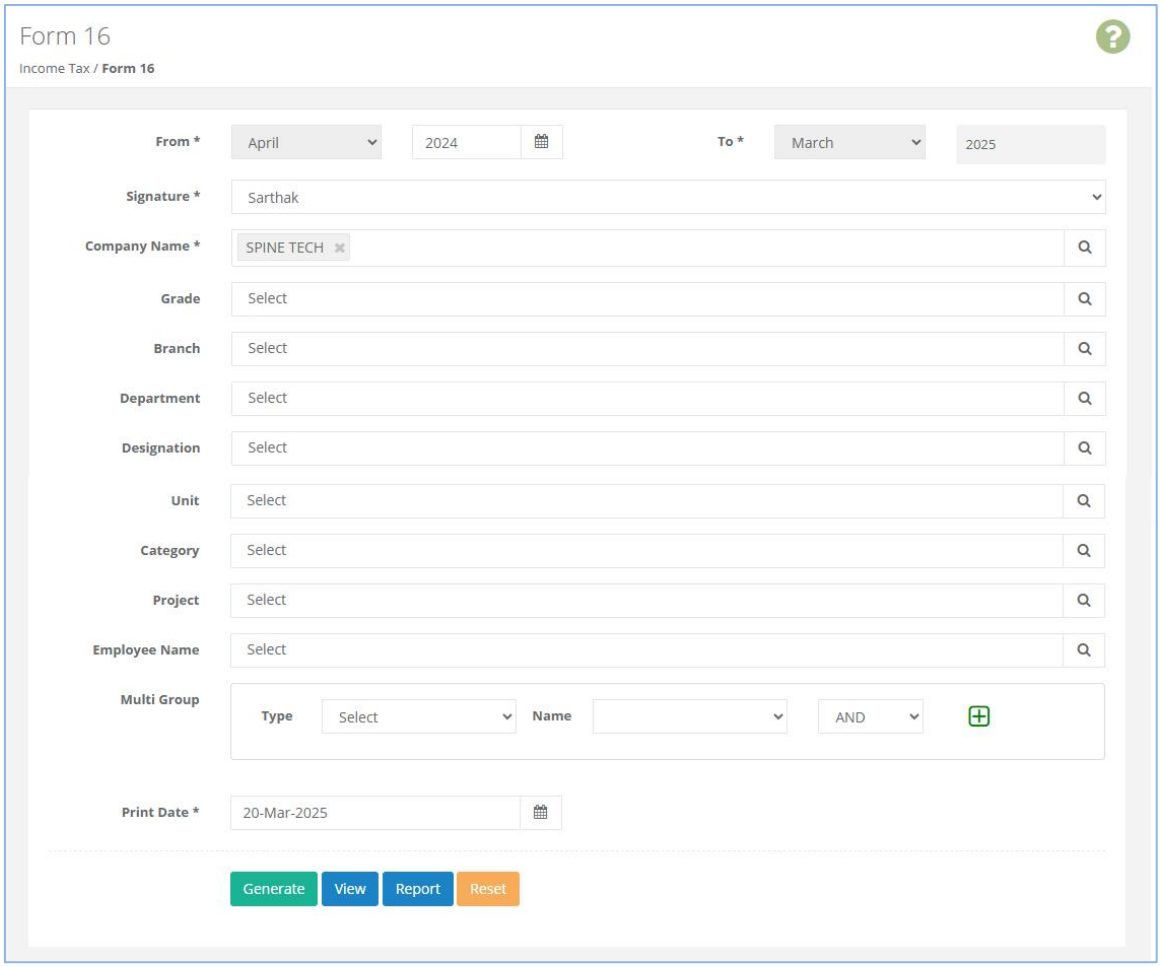

Form 16
Income Tax / Form 16
From *
April
2024
To *
March
2025
Signature *
Sarthak
Company Name *
SPINE TECH
Grade
Select
Branch
Select
Department
Select
Designation
Select
Unit
Select
Category
Select
Project
Select
Employee Name
Select
Multi Group
Type
Select
Name
AND
Print Date *
20-Mar-2025
Generate
View
Report
Reset

Figure 11

7. To Check the deviation between Tax Projection and Form 16 follow the below procedure:

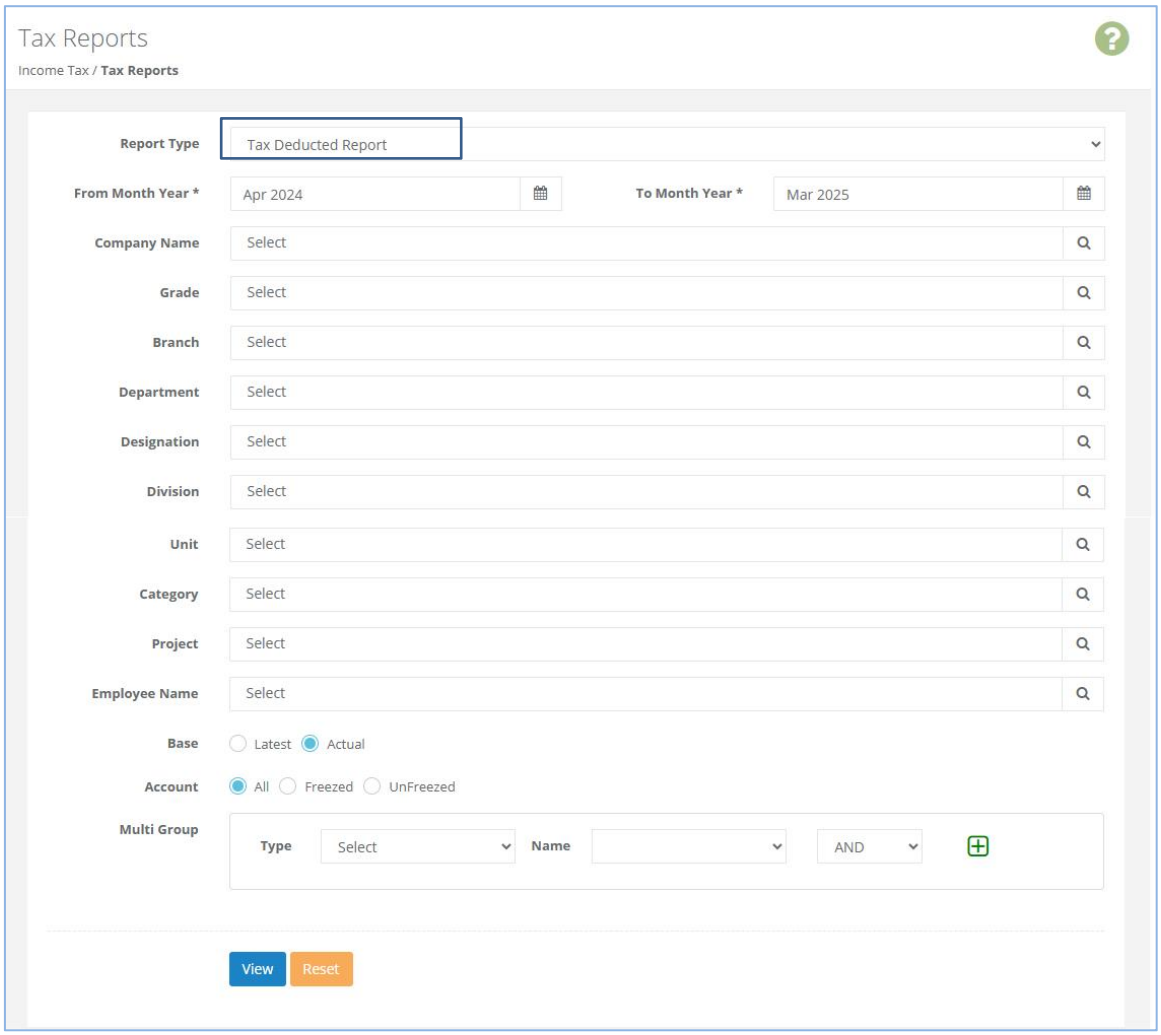


Figure 12

a. Now check the Balance Tax as per Tax Projection and Tax Payable/Refundable As Per Form 16 from Go to Income Tax -> Tax Reports -> Report Type : TDS Comparison Report -> Select March month with the particular year -> Ok.

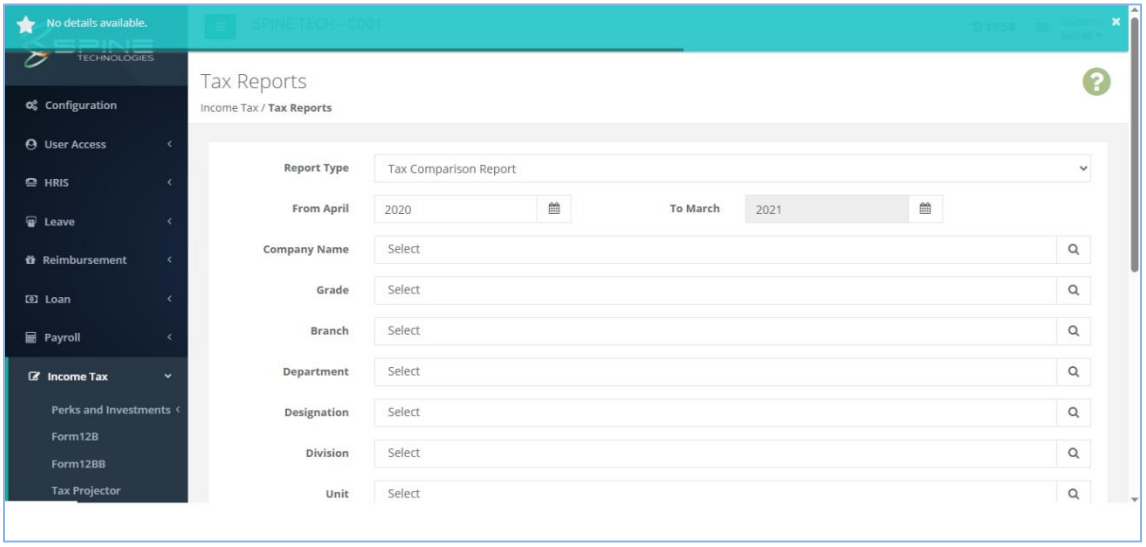


Figure 13

In case you find any difference in Tax Deducted by you and Tax payable in Form 16, follow the same from Point No 5 and take necessary action to avoid short deduction of TDS.

8. After following all above steps, you can proceed for Form24Q validation.