

Incometax Calculation Worksheet (Old Regime)

CYBAGE SOFTWARE PRIVATE LIMITED

Ascent Payroll

PAN : AACCC3421E/ TAN : PNEC05358D

F.Y. : 2020-21 / A.Y. : 2021-22

Employee:	20260	Gitanjali Bhagwan Khaire	Calculation Month:	January-2021
Date of Joining:	04/03/2019	PAN: DTSPK6616N	Tax Category:	WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
BASIC	215,730	45,576	261,306
HOUSE RENT ALLOWANCE	172,580	36,460	209,040
CHILDREN EDUCATION ALLW	86,290	18,230	104,520
LEAVE TRAVEL ASSISTANCE	129,440	27,346	156,786
VARIABLE PAY	89,250	0	89,250
BONUS/EX-GRATIA	100,690	18,230	118,920
SPECIAL ALLOWANCE	158,170	36,458	194,628
PF DIFFERENTIAL	900	0	900
ARR-BASIC	-4,899	0	-4,899
ARR-HOUSE RENT ALLOW	-3,919	0	-3,919
ARR-CHILDREN EDUCATION AL	-1,959	0	-1,959
ARR-LEAVE TRAVEL ASST.	-2,939	0	-2,939
ARREARS BONUS/EX-GRATIA	-2,526	0	-2,526
ARREARS SPECIAL ALLOWANCE	-3,353	0	-3,353
Totals:	933,455	182,300	1,115,755

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-2020	20,763	10,500	0	16,610	8,424	8,305	8,305
May-2020	17,797	10,500	0	14,237	8,720	7,119	7,119
Jun-2020	19,819	10,500	0	15,855	8,518	7,928	7,928
Jul-2020	20,763	10,500	0	16,610	8,424	8,305	8,305
Aug-2020	19,774	10,500	0	15,819	8,523	7,910	7,910
Sep-2020	20,763	10,500	0	16,610	8,424	8,305	8,305
Oct-2020	22,788	10,500	0	18,230	8,221	9,115	8,221
Nov-2020	22,788	10,500	0	18,230	8,221	9,115	8,221
Dec-2020	22,788	10,500	0	18,230	8,221	9,115	8,221
Jan-2021	22,788	10,500	0	18,230	8,221	9,115	8,221
Feb-2021	22,788	10,500	0	18,230	8,221	9,115	8,221
Mar-2021	22,788	10,500	0	18,230	8,221	9,115	8,221
Totals:	256,407	126,000		205,121	100,359	102,562	97,198

WORKSHEET :

1. Gross Salary				1,115,755
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance		97,198		
3. Balance (1-2)				1,018,557
4. Deductions:				
Standard Deduction	50,000			
Tax On Employment	2,500			
5. Aggregate of 4				52,500
6. Income chargeable under the head 'Salaries' (3-5)				966,057
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				966,057
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD				
(a) Section 80 C				
a. Provident Fund	20,700		20,700	
b. Public Provident Fund	45,000		45,000	
c. FD, Sukanya Samridhi & Other	45,000		45,000	
Total of Section 80C, 80CCC and 80CCD	110,700		110,700	110,700
(B) Other Sections under Chapter VI-A				

a. Interest Education Loan Sec80E	3,480	3,480	
b. Mediclaim Sec.80D -Parents	23,954	23,954	
Total of Other Sections under Chapter VI-A	27,434	27,434	27434
10. Aggregate of deductible amount under Chapter VIA			138,134
11. Total Income (8-10)			827,930
12. Tax on total income based on Old Regime			78,086★
13. Less: rebate u/s 87A			0
14. Tax payable and surcharge thereon	78,086 + 0		78,086
15. Add: Education CESS 4.00% on (14)			3,123
16. Less: Rebate Under Section 89			0
17. Total Tax Liability (14+15-16)			81,209
18. Less Tax deducted at source till December-2020			48,132
19. Tax payable/refundable (17-18)			33,077
20. Tax payable/refundable this month			11,026

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	750,000	20	50,000
	750,000	827,930	20	15,586
Total Tax on income 827,930 (excluding surcharge, CESS and Rebate)				78,086 ★