

Incometax Calculation Worksheet (New Regime)

CYBAGE SOFTWARE PRIVATE LIMITED

Ascent Payroll

PAN : AACCC3421E/ TAN : PNEC05358D

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

Employee:	21052	Rachita Tripathi	Calculation Month:	June-2020
Date of Joining:	24/07/2019	PAN:	AQYPT6105D	Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
BASIC	44,318	135,000	179,318
HOUSE RENT ALLOWANCE	33,416	101,790	135,206
CHILDREN EDUCATION ALLW	16,708	50,895	67,603
LEAVE TRAVEL ASSISTANCE	48,839	148,770	197,609
VARIABLE PAY	42,241	0	42,241
BONUS/EX-GRATIA	23,799	72,495	96,294
PF DIFFERENTIAL	586	0	586
Totals:	209,907	508,950	718,857

WORKSHEET :

1. Gross Salary	718,857
2. Less: Allowances Exempt Under Section 10	

3. Balance (1-2)	718,857
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4. Deductions:	
5. Aggregate of 4	
6. Income chargeable under the head 'Salaries' (3-5)	718,857
7. Add: Any other income reported by the employee	

8. Gross total income (6+7)	718,857
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9. Deductions under Chapter VI-A	Gross Amount	Qualifying Amount	Deductible Amount
(A) Section 80C, 80CCC and 80CCD			

10. Aggregate of deductible amount under Chapter VIA	0
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11. Total Income (8-10)	718,860
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12. Tax on total income based on New Regime	34,386*
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13. Less: rebate u/s 87A	0
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14. Tax payable and surcharge thereon	34,386 + 0
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15. Add: Education CESS 4.00% on (14)	1,375
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16. Less: Rebate Under Section 89	0
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17. Total Tax Liability (14+15-16)	35,761
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18. Less Tax deducted at source till May-2020	13,016
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19. Tax payable/refundable (17-18)	22,745
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20. Tax payable/refundable this month	2,274
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Income tax calculated as follows: (Based on New Regime)			
	From	To	Tax
	0	250,000	0
	250,000	500,000	12,500
	500,000	718,860	21,886
Total Tax on income 718,860 (excluding surcharge, CESS and Rebate)			34,386 *