

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: **July-2020**

Date of Joining: 24/07/2019 PAN: AQYPT6105D Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
BASIC	50,188	120,000	170,188
HOUSE RENT ALLOWANCE	37,842	90,480	128,322
CHILDREN EDUCATION ALLW	18,921	45,240	64,161
LEAVE TRAVEL ASSISTANCE	55,307	132,240	187,547
VARIABLE PAY	42,241	0	42,241
BONUS/EX-GRATIA	26,951	64,440	91,391
PF DIFFERENTIAL	886	0	886
Basic - Furlough	4,565	0	4,565
HRA-Furlough	3,442	0	3,442
Child Education -Furlough	1,721	0	1,721
Leave Travel - Furlough	5,031	0	5,031
Bonus/Ex-Gratia -Furlough	2,452	0	2,452
Totals:	249,547	452,400	701,947

WORKSHEET :

1. Gross Salary				701,947
2. Less: Allowances Exempt Under Section 10				
3. Balance (1-2)				701,947
4. Deductions:				
5. Aggregate of 4				
6. Income chargeable under the head 'Salaries' (3-5)				701,947
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				701,947
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD	<u>Gross Amount</u>	<u>Qualifying Amount</u>	<u>Deductible Amount</u>	
10. Aggregate of deductible amount under Chapter VIA				0
11. Total Income (8-10)				701,950
12. Tax on total income based on New Regime				32,695*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon		32,695 + 0		32,695
15. Add: Education CESS 4.00% on (14)				1,308
16. Less: Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				34,003
18. Less Tax deducted at source till June-2020				15,290
19. Tax payable/refundable (17-18)				18,713
20. Tax payable/refundable this month				2,079

Income tax calculated as follows: (Based on New Regime)

From	To	Tax Percent %	Tax
0	250,000	0	0
250,000	500,000	5	12,500
500,000	701,950	10	20,195
Total Tax on income 701,950 (excluding surcharge, CESS and Rebate)			32,695 *