

## Incometax Calculation Worksheet (New Regime)

**CYBAGE SOFTWARE PRIVATE LIMITED**

PAN : AACCC3421E/ TAN : PNEC05358D

**Ascent Payroll**

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

<b>Employee:</b>	<b>19245</b>	<b>Mayank Rai</b>	<b>Calculation Month:</b>	<b>August-2023</b>
<b>Date of Joining:</b>	27/08/2018	<b>PAN:</b> BUBPR1531B	<b>Tax Category:</b>	MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
<b>Earnings</b>			
BASIC	121,940	170,716	292,656
HOUSE RENT ALLOWANCE	97,550	136,570	234,120
CHILDREN EDUCATION ALLW	48,775	68,285	117,060
LEAVE TRAVEL ASSISTANCE	73,165	102,431	175,596
CONVEYANCE ALLOWANCE	73,165	102,431	175,596
VARIABLE PAY	92,431	0	92,431
BONUS/EX-GRATIA	48,775	68,285	117,060
SPECIAL ALLOWANCE	24,380	34,132	58,512
<b>Totals:</b>	<b>580,181</b>	<b>682,850</b>	<b>1,263,031</b>

### WORKSHEET :

1. Gross Salary				1,263,031
2. Less: Allowances Exempt Under Section 10				
3. Balance (1-2)				1,263,031
4. Deductions:	<u>Gross Amount</u>	<u>Deductible Amount</u>		
Standard Deduction	50,000	50,000		
Tax On Employment	2,500	0		
5. Aggregate of 4				50,000
6. Income chargeable under the head 'Salaries' (3-5)				1,213,031
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				1,213,031
9. Deductions under Chapter VI-A	<u>Gross Amount</u>	<u>Qualifying Amount</u>	<u>Deductible Amount</u>	
(A) Section 80C, 80CCC and 80CCD				
a. Provident Fund	21,600	0		
<b>Total of Section 80C, 80CCC and 80CCD</b>	<b>21,600</b>			
10. Aggregate of deductible amount under Chapter VIA				0
11. Total Income (8-10)				1,213,040
12. Tax on total income based on <b>New Regime</b>				92,608*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon		92,608 + 0		92,608
15. Add: Education CESS 4.00% on (14)				3,704
16. Less: Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				96,312
18. Less Tax deducted at source till July-2023				42,169
19. Tax payable/refundable (17-18)				54,143
20. Tax payable/refundable this month				6,768

Income tax calculated as follows: (Based on New Regime)				
	From	To	Tax Percent %	Tax
	0	300,000	0	0
	300,000	600,000	5	15,000
	600,000	700,000	10	10,000
	700,000	900,000	10	20,000
	900,000	1,200,000	15	45,000
	1,200,000	1,213,040	20	2,608
<b>Total Tax on income 1,213,040 (excluding surcharge, CESS and Rebate)</b>				<b>92,608 *</b>