

Incometax Calculation Worksheet (New Regime)

CYBAGE SOFTWARE PRIVATE LIMITED

PAN : AACCC3421E/ TAN : PNEC05358D

Ascent Payroll

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

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

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
BASIC	170,716	121,940	292,656
HOUSE RENT ALLOWANCE	136,570	97,550	234,120
CHILDREN EDUCATION ALLW	68,285	48,775	117,060
LEAVE TRAVEL ASSISTANCE	102,431	73,165	175,596
CONVEYANCE ALLOWANCE	102,431	73,165	175,596
VARIABLE PAY	92,431	0	92,431
BONUS/EX-GRATIA	68,285	48,775	117,060
SPECIAL ALLOWANCE	34,132	24,380	58,512
Totals:	775,281	487,750	1,263,031

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		
Total of Section 80C, 80CCC and 80CCD	21,600			
10. Aggregate of deductible amount under Chapter VIA				0
11. Total Income (8-10)				1,213,040
12. Tax on total income based on New Regime				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 September-2023				55,705
19. Tax payable/refundable (17-18)				40,607
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
Total Tax on income 1,213,040 (excluding surcharge, CESS and Rebate)				92,608 *