

Income Tax Calculation Worksheet

MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

Ascent Payroll

PAN : AAKCM8271G/ TAN : PNEM24106F

F.Y. : 2019-20 / A.Y. : 2020-21

Employee: 8230	Sachin Chandrakant Ingale	Calculation Month: January-2020
Date of Joining: 13/05/2019	PAN: ABYPI2998C	Tax Category: MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	258,387	60,000	318,387
House Rent Allowance	103,355	24,000	127,355
Other Allowance	61,643	14,314	75,957
Academic Allowance	43,065	10,000	53,065
L.T.A. Allowance	43,065	10,000	53,065
Telephone Allowance	43,065	10,000	53,065
Chauffeur Allowance	7,752	1,800	9,552
Car Allowance	20,671	4,800	25,471
Education Allowance	1,723	400	2,123
Hostel Allowance	5,168	1,200	6,368
Health Club Allowance	17,226	4,000	21,226
Totals:	605,120	140,514	745,634

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)
May-2019	18,387	7,355	0	7,355	5,516	7,355	5,516
Jun-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Jul-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Aug-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Sep-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Oct-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Nov-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Dec-2019	30,000	12,000	0	12,000	9,000	12,000	9,000
Jan-2020	30,000	12,000	0	12,000	9,000	12,000	9,000
Feb-2020	30,000	12,000	0	12,000	9,000	12,000	9,000
Mar-2020	30,000	12,000	0	12,000	9,000	12,000	9,000
Totals:	318,387	127,355		127,355	95,516	127,355	95,516

WORKSHEET :

1. Gross Salary				745,634
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance	95,516			
HEALTH CLUB ALLOWANCE	21,226			
Leave Travel Assistance	53,065			
Academic Allowance	53,065			
Telephone Allowance	53,065			
Education Allowance	2,123			
Hostel Allowance	6,368			
3. Balance (1-2)				461,206
4. Deductions:				
Standard Deduction	50,000			
Tax On Employment	2,300			
5. Aggregate of 4				52,300
6. Income chargeable under the head 'Salaries' (3-5)				408,906
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				408,906
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD	Gross Amount	Qualifying Amount	Deductible Amount	
(a) Section 80 C				
a. Provident Fund	19,800	19,800		
b. Life Insurance Premium	26,235	26,235		
Total of Section 80C, 80CCC and 80CCD	46,035	46,035	46,035	

(B) Other Sections under Chapter VI-A			
a. Section 80 D (Mediclaime)	3,910	3,910	
Total of Other Sections under Chapter VI-A	3,910	3,910	3910
10. Aggregate of deductible amount under Chapter VIA			49,945
11. Total Income (8-10)			358,970
12. Tax on total income			5,449*
13. Less: rebate u/s 87A			5,449
14. Tax payable and surcharge thereon	0 + 0		0
15. Add: Education CESS 4.00% on (14)			0
16. Less: Rebate Under Section 89			0
17. Total Tax Liability (14+15-16)			0
18. Less Tax deducted at source till December-2019			0
19. Tax payable/refundable (17-18)			0
20. Tax payable/refundable this month			0

Income tax calculated as follows:			
	From	To	Tax Percent %
	0	250,000	0
	250,000	358,970	5
Total Tax on income 358,970 (excluding surcharge, CESS and Rebate)			5,449 *