

Income Tax Calculation Worksheet

Company: Mercedes-Benz RD India Pvt Ltd

Employee:	INB00507225	Prashant Rawat	Calculation Period:	August-2023
Date of Joining:	04/08/2023	PAN: DDMPR4499J	Tax Option:	New Tax Regime

Gross Salary	Actual (Rs.)	Projection (Rs.)	Total(Rs.)
Basic Salary	40063.69	280445.83	320509.52
Monthly Allowance	37341.02	261387.14	298728.16
House Rent Allowance	16025.48	112178.36	128203.84
LTA	5645.16	39516.12	45161.28
Superannuation Allowance	6009.55	42066.85	48076.40
Telephone Allowance	1083.88	7587.16	8671.04
Totals:	106168.78	743181.46	849350.24

Computation of exemption of House Rent Allowance u/s 10

(a) House Rent Allowance Received		0.00
(b) Rent Paid	0.00	
Less: 10% of Salary	0.00	0.00
(c) 40% or 50% of Salary		0.00
Least of (a), (b) & (c) is exemption		0.00

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1. Gross Salary				849350.24
2. Less: Allowances to the extend Exempt Under Section 10				
a. HRA Exemption	0.00			
c. Medical Reimbursement	0.00			
d. LTA Exemption	0.00			
e. Leave Encashment Exemption	0.00			
f. Telephone Exemption	0.00			
g. Gratuity	0.00			
h. Previous Conveyance Exempt	0.00			
i. Previous HRA Exemption	0.00			
j. Previous Medical Exemption	0.00			
k. Previous Child Hostel Exemp	0.00			
l. Previous Education Exemptio	0.00			
m. Previous LTA Exemption	0.00			
n. Previous Exemption Adj	0.00			
o. Perdiem Exemption	0.00	0.00		
3. Balance (1-2)				849350.24
4. Deduction				
a. Standard deduction	50000.00			
b. Entertainment Allowance	0.00			
c. Tax on Employment	0.00			
5. Aggregate of 4 (a to c)				50000.00
6. Income chargeable under the head "Salaries" (3-5)				799350.24
7. Any other income reported by the employee				
a. Income from let out property	0.0	0.0		
b. Income from Capital Gains	0.0	0.0		
c. Income from Business Prof	0.0	0.0		
d. Other Income	0.0	0.0		
e. Loss from Let out property	0.0	0.0		
f. Int on Housing Loan Self	0.0	0.0		
g. House Property Int (80EE)	0.0	0.0		
h. House Property Int (80EEA)	0.0	0.0		
i. Electric vehicle interest	0.0	0.0		
J. Loss of Capital Gain	0.0	0.0		
k. Previous Employment HRA	0.0	0.0		
Total				0.00
8. Gross total income (6 + 7)				799350.24
9. Deductions under Chapter VI-A	Gross Amount	Qualifying Amount	Deductible Amount	
(A) Section 80C, 80CC AND 80CCD				
(a) Section 80C				
a. Provident Fund	0.00	0.00		
b. Child Education Rebate	0.00	0.00		
c. LIC Premium	0.00	0.00		
d. Previous LIC Deduction	0.00	0.00		
e. Deferred Annuity	0.00	0.00		
f. Public Provident Fund	0.00	0.00		
g. NSC Deposits	0.00	0.00		
h. NSS Deposits	0.00	0.00		
i. Interest on NSC Reinvested	0.00	0.00		
j. Mutual Funds	0.00	0.00		
k. Unit Linked Insurance Plan	0.00	0.00		
l. Fixed Deposit 80C	0.00	0.00		
m. Principal Loan Repayment	0.00	0.00		
n. Infrastructure Bonds	0.00	0.00		
o. Previous PF	0.00	0.00		
p. Life Insurance Corp Annuity	0.00	0.00		
q. Sum assured in LIC	0.00	0.00		
r. Comp Hous Loan Int Recovery	0.00	0.00		
s. Sukanya Samriddhi Scheme	0.00	0.00		
(b) Pension Fund 80CC				
a. Section 80 CCC	0.00	0.00		
b. Section 80 CCD	0.00	0.00		
a. 80 CCD (1B) Additional NPS	0.00	0.00		
(c) Section 80 CCE - Total of Sec 80C, 80CCC and 80CCD	0.00	0.00	0.00	
(d) Section 80 CCF - Long Term Infra Bonds	0.00	0.00	0.00	

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(B) Other Sections (for e.g. 80E, 80G etc.) Under Chapter VI-A

a. Med Insurance Premium 80D	0.00	0.00	0.00
b. Med Insurance Parents 80D	0.00	0.00	0.00
c. Med Treatmt Handicap 80DD	0.00	0.00	0.00
d. Education Loan 80E	0.00	0.00	0.00
e. Perm Physical Disability 80U	0.00	0.00	0.00
f. Donation 100pct - 80G	0.00	0.00	0.00
g. Donation 50pct - 80G	0.00	0.00	0.00
h. Rent 80GG	0.00	0.00	0.00
i. Donation Sci Research 80GGA	0.00	0.00	0.00
j. Equity Saving Scheme 80CCG	0.00	0.00	0.00
10. Aggregate of deductible amount under Chapter VI-A			0.00
11. Total Income (8-10)			799350.00
12. Tax on total income			34935.00
13. Surcharge			0.00
14. Tax payable and surcharge thereon			34935.00
15. Add: Education CESS 4.00% on (14)			1398.00
16. Less: Rebate Under Section 89			0.00
17. Previous TDS			0.00
18. Total Tax Liability (14+15-16-17)			36333.00
19. Less: Tax deducted at source till July 2023			0.00
20. Tax payable / refundable (18 - 19)			36333.00
21. Tax payable / refundable this month			4542.00
a. Income Tax:	4367.25		
b. Surcharge:	0.00		
c. Education CESS:	174.75		