

Innovation Incubator Advisory Pvt Ltd
221Nila Building Technopark, Kariyavattom Trivandrum Kerala 695581
Income Tax Computation For The Financial Year 2022-2023

Employee No.:	II-308	Name:	Akhil BP		
PAN No. :	ENDPP3121F	Gender :	Male	Location:	Trivandrum
Date of Join:	11-Nov-2021	Date of Birth :	18-Sep-1994	Date of Leaving:	
Tax Regime:	OLD				

A) Taxable Income

(i) Monthly Income

Pay Items	Total	Apr 2022	May 2022	Jun 2022	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023
BASIC	214392.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00	17866.00
HRA	85752.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00	7146.00
CCA	128640.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00	10720.00
PERSONAL ALLOWANCE	285840.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00	23820.00
Total	714624.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00	59552.00

B) Deduction

Pay Items	Total	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023
PF	21600.00	1800.00	1800.00	1,800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00
GMC	96.00	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	21,696.00	1896.00	1800.00	1,800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00

C) Perquisites

Pay Items	Total	Apr 2022	May 2022	Jun 2022	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023
Total													

D) Gross Salary (A+C) 714,624.00

E) Less exemption under Section 10

Monthly Rent							
Month	Metro / Non-metro	Rent Paid	HRA Received	Basic DA	40 / 50 % of Basic DA	Rent paid - 10% of Basic	HRA Exemption
Apr	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
May	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Jun	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Jul	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Aug	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Sep	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Oct	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Nov	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Dec	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Jan	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Feb	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Mar	40.00	0.00	7,146.00	17,866.00	7,146.00	0.00	0.00
Total		0.00	85,752.00	214,392.00	85,752.00	0.00	0.00
Item						Exemption	
House Rent Allowance : Section 10(13A)						0.00	
Leave Travel Assistance : Sec. 10(5)						0.00	
EDUCATION EXEMPT						0.00	
GRATUITY EXEMPTION						0.00	
Total Exemptions						0.00	

F) Income from Previous employer

Pay Items	Amount
Total Income	0.00
Income Tax	0.00
Professional Tax	0.00
Provident Fund	0.00

G) Income after exemption (D - E + F) 714,624.00

H) Less Deduction under Section 16 50,000.00

SLNo.	Description	Amount
(i)	Tax on Employment : Sec 16(iii)	0.00
(ii)	Standard Deduction : Sec 16(ia)	50,000.00

I) Income chargeable under the head salaries (G - H) 664,624.00

J) Add any other income declared by the employee (a+b)..... 0.00

(a) Other Income

Description	Amount
Sub Total	

(b) Income/Loss from house property [(i) + (ii)]..... 0.00

(i) Interest on housing loan (Self occupied)..... 0.00

(ii) Income/Loss from letout property

Property No	Annual Rent Recieved	Municipal Taxes	Unrealized Rent	Net Annual Value(2-(3+4))	Standard Deduction @ 30%	Interest on housing loan	Income/ Loss(5-(6+7))	Considered Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total :								

K) Gross Total Income (I + J) 664,624.00

L) Deduction under chapter VI A 167,366.00

Investment	Section	Gross	Qualifying	Deductible
Life Insurance Premium	80C	132,480.00	113,050.00	113,050.00
PF	80C	21,600.00	21,600.00	21,600.00
Repayment of Housing loan(Principal amount)	80C	15,350.00	15,350.00	15,350.00
GMC	80D	96.00	96.00	96.00
Medical Insurance Premium - Dependant Parents	80D	13,470.00	13,470.00	13,470.00
Preventive Health Check-up	80D	3,800.00	3,800.00	3,800.00
Sub Total		186,796.00	167,366.00	167,366.00

M) Taxable Income 497,258.00

N) i) Calculated Income Tax..... 12,363.00

ii) Less Rebate u/s 87A 12,363.00

Total Tax to be Paid 0.00

Income Tax	Surcharge	Health & Edu. Cess	Total
0.00	0.00	0.00	0.00

O) Tax Paid Till Date 0.00

	Income Tax	Surcharge	Health & Edu. Cess	Total
Deduction Through Payroll	0.00	0.00	0.00	0.00
Direct TDS	0.00	0.00	0.00	0.00
Previous Employment	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

P) Relief Under Section 89 0.00

Income Tax	Surcharge	Health & Edu. Cess	Total
0.00	0.00	0.00	0.00

Q) Annual Tax Balance 0.00

Income Tax	Surcharge	Health & Edu. Cess	Total
0.00	0.00	0.00	0.00

R) TDS Recovered in current month 0.00

i) Monthly tax

Income Tax	Surcharge	Health & Edu. Cess	Total
0.00	0.00	0.00	0.00

S) Balance Payable (in 11 Installments) - Income Tax 0.00
@Rate of Rs. 0 per month from May 2022