

Income Tax Calculation Worksheet

FARE PORTAL INDIA PRIVATE LIMITED

Ascent Payroll

PAN : AAACF8769L/ TAN : DELF02833F

F.Y. : 2018-19 / A.Y. : 2019-20

Employee:	711000	Jyoti Malik	Calculation Month: May-2018
Date of Joining:	16/08/2016	PAN: CHZPM0311E	Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	69,942	349,710	419,652
House Rent Allowance	34,972	174,860	209,832
Other Allowance	31,368	156,840	188,208
Totals:	136,282	681,410	817,692

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)
Apr-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
May-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Jun-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Jul-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Aug-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Sep-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Oct-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Nov-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Dec-2018	34,971	17,500	0	17,486	14,003	13,988	13,988
Jan-2019	34,971	17,500	0	17,486	14,003	13,988	13,988
Feb-2019	34,971	17,500	0	17,486	14,003	13,988	13,988
Mar-2019	34,971	17,500	0	17,486	14,003	13,988	13,988
Totals:	419,652	210,000		209,832	168,036	167,856	167,856

WORKSHEET :

1. Gross Salary				817,692
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance		167,856		
Total			167,856	
3. Balance (1-2)				649,836
4. Deductions:				
Standard Deduction		40,000		
5. Aggregate of 4				40,000
6. Income chargeable under the head 'Salaries' (3-5)				609,836
7. Add: Any other income reported by the employee				
Total of above			0	
8. Gross total income (6+7)				609,836
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	21,600	21,600		
b. Public Provident Fund	128,400	128,400		
Total of Section 80C, 80CCC and 80CCD	150,000	150,000	150,000	
(B) Other Sections under Chapter VI-A				
Total of Other Sections under Chapter VI-A				
10. Aggregate of deductible amount under Chapter VIA				150,000
11. Total Income (8-10)				459,840
12. Tax on total income				10,492*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon		10,492 + 0		10,492
15. Add: Education CESS 4.00% on (14)				420
16. Less: Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				10,912
18. Less Tax deducted at source till April-2018				909
19. Tax payable/refundable (17-18)				10,003

Income tax calculated as follows:			
	From	To	Tax
	0	250,000	0
	250,000	350,000	5,000
	350,000	459,840	5,492
Total Tax on income 459,840 (excluding surcharge, CESS and Rebate)			10,492 *