

Income Tax Calculation Worksheet

HSBC SOFTWARE DEVELOPMENT (INDIA) PVT. LTD.

PAN : AABCH0517M/ TAN : PNEH04197E

Ascent Payroll

F.Y. : 2017-18 / A.Y. : 2018-19

Employee: 44080530 Kanak Agrawal	Calculation Month: February-2018
Date of Joining: 14/08/2017 PAN: BLFPA4097L	Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic Salary	143,017	21,733	164,750
House Rent Allowance	71,512	10,867	82,379
Conveyance Allowance	10,529	1,600	12,129
Medical Allowance	8,226	1,250	9,476
Leave Travel Allowance	8,335	1,667	10,002
Special Allowance	104,926	15,016	119,942
Totals:	346,545	52,133	398,678

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)
Aug-2017	12,619	15,000	0	6,310	13,738	5,048	5,048
Sep-2017	21,733	15,000	0	10,867	12,827	8,693	8,693
Oct-2017	21,733	15,000	0	10,867	12,827	8,693	8,693
Nov-2017	21,733	15,000	0	10,867	12,827	8,693	8,693
Dec-2017	21,733	15,000	0	10,867	12,827	8,693	8,693
Jan-2018	21,733	15,000	0	10,867	12,827	8,693	8,693
Feb-2018	21,733	15,000	0	10,867	12,827	8,693	8,693
Mar-2018	21,733	15,000	0	10,867	12,827	8,693	8,693
Totals:	164,750	120,000		82,379	103,527	65,899	65,899

WORKSHEET :

1. Gross Salary							398,678
2. Less: Allowances Exempt Under Section 10							
House Rent Allowance				65,899			
Conveyance				12,129			
Total						78,028	
3. Balance (1-2)							320,650
4. Deductions:							
Tax On Employment				1,700			
5. Aggregate of 4							1,700
6. Income chargeable under the head 'Salaries' (3-5)							318,950
7. Add: Any other income reported by the employee							
Total of above						0	
8. Gross total income (6+7)							318,950
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				19,770	19,770		
Total of Section 80C, 80CCC and 80CCD				19,770	19,770	19,770	
(B) Other Sections under Chapter VI-A							
Total of Other Sections under Chapter VI-A							
10. Aggregate of deductible amount under Chapter VIA							19,770
11. Total Income (8-10)							299,180
12. Tax on total income							2,459*
13. Less: rebate u/s 87A							2,459
14. Tax payable and surcharge thereon					0 + 0		0
15. Add: Education CESS 3.00% 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 January-2018							4,502
19. Tax payable/refundable (17-18)							-4,502
20. Tax payable/refundable this month							0

Income tax calculated as follows:		
	From	To
	0	250,000
	250,000	299,180
Total Tax on income 299,180 (excluding surcharge, CESS and Rebate)		2,459 *