

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: 44079968 Suvam Mohanty

Calculation Month: **December-2017**

Date of Joining: 14/08/2017 PAN: CECPM8924F Tax Category: MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic Salary	99,551	65,199	164,750
House Rent Allowance	49,778	32,601	82,379
Conveyance Allowance	7,329	4,800	12,129
Medical Allowance	5,726	3,750	9,476
Special Allowance	86,495	56,649	143,144
Totals:	248,879	162,999	411,878

WORKSHEET :

1. Gross Salary				411,878
2. Less: Allowances Exempt Under Section 10				
Conveyance	12,129			
Total		12,129		
3. Balance (1-2)				399,749
4. Deductions:				
Tax On Employment	1,700			
5. Aggregate of 4				1,700
6. Income chargeable under the head 'Salaries' (3-5)				398,049
7. Add: Any other income reported by the employee				
Total of above		0		
8. Gross total income (6+7)				398,049
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)				378,280
12. Tax on total income				6,414*
13. Less: rebate u/s 87A				0
14. Tax payable and surcharge thereon		6,414 + 0		6,414
15. Add: Education CESS 3.00% on (14)				192
16. Less: Rebate Under Section 89				0
17. Total Tax Liability (14+15-16)				6,606
18. Less Tax deducted at source till November-2017				3,304
19. Tax payable/refundable (17-18)				3,302
20. Tax payable/refundable this month				826

Income tax calculated as follows:

	From	To	Tax
	0	250,000	0
	250,000	350,000	5,000
	350,000	378,280	1,414
Total Tax on income 378,280 (excluding surcharge, CESS and Rebate)			6,414 *