

Income Tax Calculation Worksheet

S A TECH SOFTWARE INDIA PRIVATE LIMITED

Ascent Payroll

PAN : AASCS2449E/ TAN : PNES36626C

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

Employee:	1969	Pankaj Tak	Calculation Month:	March-2018
Date of Joining:	16/10/2017	PAN: AQTPT2378R	Tax Category:	WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic & DA	147,099	0	147,099
HRA	73,552	0	73,552
LTA	36,776	0	36,776
Medical Allowance	6,895	0	6,895
Conveyance Allowance	8,826	0	8,826
Special Allowance	51,449	0	51,449
Uniform Allowances	11,032	0	11,032
Bonus Paid Monthly	12,257	0	12,257
Leave Encashment	3,778	0	3,778
Telephone Allowances	9,929	0	9,929
Totals:	361,593	0	361,593

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)
Oct-2017	13,764	4,129	0	6,882	2,753	5,506	2,753
Nov-2017	26,667	8,000	0	13,334	5,333	10,667	5,333
Dec-2017	26,667	8,000	0	13,334	5,333	10,667	5,333
Jan-2018	26,667	8,000	0	13,334	5,333	10,667	5,333
Feb-2018	26,667	8,000	0	13,334	5,333	10,667	5,333
Mar-2018	26,667	8,000	0	13,334	5,333	10,667	5,333
Totals:	147,099	44,129		73,552	29,418	58,841	29,418

WORKSHEET :

1. Gross Salary							361,593
2. Less: Allowances Exempt Under Section 10							
House Rent Allowance				29,418			
Conveyance				8,826			
Medical Reimbursement				6,895			
Telephone Allowance				3,919			
Total						49,058	
3. Balance (1-2)							312,535
4. Deductions:							
Tax On Employment				1,300			
5. Aggregate of 4							1,300
6. Income chargeable under the head 'Salaries' (3-5)							311,235
7. Add: Any other income reported by the employee							
Total of above						0	
8. Gross total income (6+7)							311,235
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				10,652	10,652		
Total of Section 80C, 80CCC and 80CCD				10,652	10,652	10,652	
(B) Other Sections under Chapter VI-A							
Total of Other Sections under Chapter VI-A							
10. Aggregate of deductible amount under Chapter VIA							10,652
11. Total Income (8-10)							300,590
12. Tax on total income							2,530*
13. Less: rebate u/s 87A							2,500
14. Tax payable and surcharge thereon					30 + 0		30
15. Add: Education CESS 3.00% on (14)							1
16. Less: Rebate Under Section 89							0
17. Total Tax Liability (14+15-16)							31

18. Less Tax deducted at source till February-2018	16
19. Tax payable/refundable (17-18)	15
20. Tax payable/refundable this month	15

Income tax calculated as follows:		
	From	To
	0	250,000
	250,000	300,590
Total Tax on income 300,590 (excluding surcharge, CESS and Rebate)		2,530 *