

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PRIVATE LIMITED

Ascent Payroll

PAN : AACCC3421E/ TAN : PNEC05358D

F.Y. : 2019-20 / A.Y. : 2020-21

Employee: 19348	Swapnil Subhash Medhe	Calculation Month: April-2019
Date of Joining: 03/09/2018 PAN: DFEPM1781J Tax Category: MEN		

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
BASIC	15,000	165,000	180,000
HOUSE RENT ALLOWANCE	6,630	72,930	79,560
TRANSPORT ALLOWANCE	3,315	36,465	39,780
CHILDREN EDUCATION ALLW	3,315	36,465	39,780
LEAVE TRAVEL ASSISTANCE	2,490	27,390	29,880
VARIABLE PAY	14,309	0	14,309
BONUS/EX-GRATIA	2,400	26,400	28,800
Totals:	47,459	364,650	412,109

WORKSHEET :

1. Gross Salary		412,109
2. Less: Allowances Exempt Under Section 10		
Total		
3. Balance (1-2)		412,109
4. Deductions:		
Standard Deduction	50,000	
Tax On Employment	2,500	
5. Aggregate of 4		52,500
6. Income chargeable under the head 'Salaries' (3-5)		359,609
7. Add: Any other income reported by the employee		
Total of above	0	
8. Gross total income (6+7)		359,609
9. Deductions under Chapter VI-A		
(A) Section 80C, 80CCC and 80CCD	Gross Amount	Qualifying Amount
(a) Section 80 C		Deductible Amount
a. Provident Fund	21,600	21,600
Total of Section 80C, 80CCC and 80CCD	21,600	21,600
(B) Other Sections under Chapter VI-A		
Total of Other Sections under Chapter VI-A		
10. Aggregate of deductible amount under Chapter VIA		21,600
11. Total Income (8-10)		338,010
12. Tax on total income		4,401*
13. Less: rebate u/s 87A		4,401
14. Tax payable and surcharge thereon	0 + 0	0
15. Add: Education CESS 4.00% 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 Last Month		0
19. Tax payable/refundable (17-18)		0
20. Tax payable/refundable this month		0

Income tax calculated as follows:

From	To	Tax Percent %	Tax
0	250,000	0	0
250,000	338,010	5	4,401
Total Tax on income 338,010 (excluding surcharge, CESS and Rebate)			4,401 *