



## Instructions for filling the Tax Calculator for Financial Year 2016-2017

### General

- This Tax Calculator 2016-2017 is prepared for both tax calculation purpose and for Tax Planner purpose also. The relevant period is from April 2016 to March 2017.
- This Tax Calculator is needed to be filled ONLY if your CTC is above INR 21K per month.
- The amount filled in this tax calculator is dummy amount and just for guidance only.
- Filling this Tax Calculator is very easy, simple and it will take just 3 –5 minutes only.
- Kindly fill the details as asked in **Yellow colour** marked cells only.
- The cells marked with **Green colour** is auto calculation cells and it is password protected cells and hence please do not attempt to fill that cells.
- The maximum amount allowed as Non –Taxable allowances are shown in “Comment” of those respective cells for your easy reference.
- Kindly plan your investments from now onwards and plan for collecting & safely keeping the relevant original bills/ genuine bills for claiming the certain non-taxable allowance like – Medical allowance, Leave Travel allowance, Books allowance etc.
- We need the copy of the lease deed / rental agreement if the monthly rent is above Rs 8,300 /-. Hence kindly obtain the same from the landlord.
- The PAN number of the Landlord is required, if the yearly rental amount is exceeding INR 1 lakh or INR 8.3K per month. Kindly get it from the landlord.
- Tax calculation is based on your age and not based on your gender.
- For Savings/ Investments in selected tax plans – the income tax dept is giving the rebate of INR 1.5L maximum per year.
- In addition to the above rebate – additional rebate of INR 50K is allowed for savings/ contributions in to New Pension Scheme, but this amount can be with drawn after 58 years as monthly pension plan.

### Steps to fill the Income Tax Planner

1. Please fill **your name** on cell F3
2. Please fill your **PAN number** on K3
3. Select your **age range** on cell B5
4. Select your **Residential status** on cell E5
5. Select **place of residence** on cell H5 [Metro cities as per income tax is - Chennai, Mumbai, Delhi, Kolkatta and other cities are Non- Metro].
6. Now fill the **salary break up** in Part A, either as per the offer letter – Annexure A issued by Xerago or monthly pay slip emailed to you.
7. Then fill the **Non- Taxable Allowances break up** in Part B with the proposed amount or actual amount of bills you are having or you can submit at the year end.
8. Fill the **Other details** in Part C – whatever applicable to you.
9. Fill the **Tax rebate investments break up** in Part D with the proposed amount or actual amount of investments you are having or you can submit the proof at the year end.

10. Now, your taxable income is arrived at cell O59 and total income tax payable is calculated at cell C64\*
11. Fill the income tax deducted by previous employer for this year in the cell C68 and the income tax deducted by Xerago in cell C67.
12. Finally, the **monthly tax deduction amount is arrived at cell C71.**

\* This amount will change, in the event of non-submission of proof for investments as per the initial tax planner or non-submission of proper bills as per the initial tax planner.

## Overview/ Insight

Also in the right side bottom, you may view the abstract of your tax planner and compare your salary amount with tax saving percentage, exemptions percentage and the final row will show the net effective percentage of income tax payable by you to the income tax dept, otherwise to this nation. The model of the Abstract is given below just for your reference.

| <b>Abstract</b>                                    | Amount -Rs   | % age  |
|--|--------------|--------|
| Gross Salary Income                                | 563,600      | 100%   |
| Exemptions from Salary Income                      | 134,600      | 23.88% |
| Deductions from Salary Income                      | 2,196        | 0.39%  |
| Taxable Salary Income                              | 426,804      | 75.73% |
| Rebates on Investments                             | 118,600      | 21.04% |
| Other Rebates                                      | 27,500       | 4.88%  |
| Net Taxable Income                                 | 280,704      | 49.81% |
| Total Income Tax Payable                           | 1,102        | 0.20%  |
| Ratio of Gross Salary Income Vs Income Tax Payable | <b>0.20%</b> |        |

The Sheet 2 by name “Tax Computation” is just for the reference of finance team and you need not fill the same. This sheet is auto filled on the basis of your inputs in the Sheet 1 – Tax Calculator.

For any clarifications/ doubts, please send an email to [accounts@xerago.com](mailto:accounts@xerago.com) and we are happy to clarify your doubts.

Xerago FA Team