

# Learning about my earnings!

Following slides will help you understand the flow of information available in your

- Payslips
- Year-to-date (YTD) earnings statement
- Tax computation sheet
- myITReturn.com summary

# Payslip

Earnings		Deductions	
	Amount		Amount
Basic	23,200	Provident Fund	2,784
House Rent Allowance	13,920	TDS	1,856
Conveyance Allowance	800		
Special Allowance	24,297		
(A) Total Earnings	<b>62,217</b>	(B) Total Deduction	<b>4,640</b>

## Year to date (YTD) Earnings Statement

Regular Earnings	Apr'11	May'11	Jun'11	Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11	Jan'12	Feb'12	Mar'12	Total
Paid days	30	31	30	31	31	30	31	30	31	31	29	31	366
Basic	22,025	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	277,225
House Rent Allowance	13,215	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	166,335
Conveyance Allowance	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Special Allowance	22,984	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	290,251
Special Pay*	-	-	-	-	-	30,000	-	-	-	-	-	101,700	131,700
Gross Earnings(A)	59,024	62,217	62,217	62,217	62,217	92,217	62,217	62,217	62,217	62,217	62,217	163,917	875,111

### SpecialPay Details

Deductions													
Regular Deductions													
Provident Fund	2,643	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	33,267
ProfessionTax	-	-	-	-	950	-	-	-	-	-	950	-	1,900
TDS	-	5,466	3,483	3,253	3,252	9,433	3,253	3,669	4,474	1,856	-	16,221	54,360
Other Deductions	-	-	-	-	-	-	-	-	-	-	-	68,840	68,840
Gross Deductions(B)	2,643	8,250	6,267	6,037	6,986	12,217	6,037	6,453	7,258	4,640	3,734	87,845	158,367

### OtherDeductions Details

Net Earnings (A)-(B)	56,381	53,967	55,950	56,180	55,231	80,000	56,180	55,764	54,959	57,577	58,483	76,072	716,744
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# Flow of information from YTD statements to Tax computation

## Year to date (YTD) Earnings Statement

Earnings													
Regular Earnings	Apr'11	May'11	Jun'11	Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11	Jan'12	Feb'12	Mar'12	Total
Paid days	30	31	30	31	31	30	31	30	31	31	29	31	366
Basic	22,025	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	277,225
House Rent Allowance	13,215	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	166,335
Conveyance Allowance	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Special Allowance	22,984	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	290,251
Special Pay*	-	-	-	-	-	30,000	-	-	-	-	-	101,700	131,700
Gross Earnings(A)	59,024	62,217	62,217	62,217	62,217	92,217	62,217	62,217	62,217	62,217	62,217	163,917	875,111
Special Pay Details													
Deductions													
Regular Deductions													
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ProfessionTax	-	-	-	-	950	-	-	-	-	-	950	-	1,900
TDS	-	5,466	3,483	3,253	3,252	9,433	3,253	3,669	4,474	1,856	-	16,221	54,360
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Other Deductions Details													
Net Earnings (A)-(B)	56,381	53,967	55,950	56,180	55,231	80,000	56,180	55,764	54,959	57,577	58,483	76,072	716,744

## Tax computation sheet

Month	Basic	HRA	Special Allowance	Conveyance	Special Payout	Arrears(Gross)	PF(Including Arrears, if any)	Income Tax (Including Arrears, if any)	HRA Exemption
Actuals									
April	22,025	13,215	22,984	800	0	0	2,643	0	10,798
May	23,200	13,920	24,297	800	0	0	2,784	5,466	10,680
June	23,200	13,920	24,297	800	0	0	2,784	3,483	10,680
July	23,200	13,920	24,297	800	0	0	2,784	3,253	10,680
August	23,200	13,920	24,297	800	0	0	2,784	3,252	10,680
September	23,200	13,920	24,297	800	30,000	0	2,784	9,433	10,680
October	23,200	13,920	24,297	800	0	0	2,784	3,253	10,680
November	23,200	13,920	24,297	800	0	0	2,784	3,669	10,680
December	23,200	13,920	24,297	800	0	0	2,784	4,474	10,680
January	23,200	13,920	24,297	800	0	0	2,784	1,856	10,680
February	23,200	13,920	24,297	800	0	0	2,784	0	10,680
March	23,200	13,920	24,297	800	101,700	0	2,784	16,221	10,680
Total	277,225	166,335	290,251	9,600	131,700	0	33,267	54,360	128,278

Sum total of all the earning components will match with Gross Earnings in YTD statement

# Flow of information from YTD statements to Tax computation (contd.)

## Earnings

Regular Earnings	Apr'11	May'11	Jun'11	Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11	Jan'12	Feb'12	Mar'12	Total
Paid days	30	31	30	31	31	30	31	30	31	31	29	31	366
Basic	22,025	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	23,200	277,225
House Rent Allowance	13,215	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	166,335
Conveyance Allowance	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Special Allowance	22,984	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	24,297	290,251
Special Pay*	-	-	-	-	-	30,000	-	-	-	-	-	101,700	131,700
Gross Earnings(A)	59,024	62,217	62,217	62,217	62,217	92,217	62,217	62,217	62,217	62,217	62,217	163,917	875,111

## Special Pay Details

Deductions													
Regular Deductions													
Provident Fund	2,643	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	33,267
ProfessionTax	-	-	-	-	950	-	-	-	-	-	950	-	1,900
TDS	-	5,466	3,483	3,253	3,252	9,433	3,253	3,669	4,474	1,856	-	16,221	54,360
Other Deductions	-	-	-	-	-	-	-	-	-	-	-	68,840	68,840
Gross Deductions(B)	2,643	8,250	6,267	6,037	6,986	12,217	6,037	6,453	7,258	4,640	3,734	87,845	158,367

## Other Deductions Details



Net Earnings (A)-(B)	56,381	53,967	55,950	56,180	55,231	80,000	56,180	55,764	54,959	57,577	58,483	76,072	716,744
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## Tax computation sheet

875,111

Deduct	Allowance to the Extent Exempt Under Sec 10	
	Conveyance Exemption	9,600
	HRA Exemption	128,278
		137,878
Deduct	Deductions	
	Professional Tax - Cognizant	1,900
		1,900
Deduct	Loss from House Property	0
	Deductions from Income - Sec 80C (Restricted to)	100,000
	Deductions from Income - Sec 80CCF (Restricted to)	0
	Deductions from Income - Chapter VI A	31,468
	Total Income	603,865
	Tax on Total Income	52,773
	Cess	1,583
	<b>Total Income Tax</b>	<b>54,356</b>
Deduct	Income Tax Recovered	
	Cognizant	54,360

# Tax computation sheet (contd.)

<b>Deductions from Income - Sec 80C</b>		<b>Deductions from Income - Chapter VI A</b>	
PF - Cognizant	33,267	Donation	0
PPF	0	Education Loan	31,468
NSC	0	Medical Premium	0
Accrued Interest on NSC	0	Maintenance of Physically-challenged Dependent	0
NSS	0	<b>Total</b>	<b>31,468</b>
LIC	76,252	<b>Additional Information</b>	
ULIP	0	Rent Paid	156,000
Tuition Fee	0	<b>Deductions from Income - Sec 80CCF</b>	
Mutual Fund	0	Long Term Infrastructure Bonds	0
Pension Fund	0		
Fixed Deposit	0		
Infrastructure Bond	0		
Housing Loan - Principal	0		
Stamp Duty / Registration Fees	0		
<b>Total</b>	 <b>109,519</b>		
			875,111
<b>Deduct</b>	Allowance to the Extent Exempt Under Sec 10		
	Conveyance Exemption	9,600	
	HRA Exemption	128,278	137,878
<b>Deduct</b>	Deductions		
	Professional Tax - Cognizant	1,900	
			1,900
<b>Deduct</b>	Loss from House Property		0
	Deductions from Income - Sec 80C (Restricted to)		 <b>100,000</b>
	Deductions from Income - Sec 80CCF (Restricted to)		0
	Deductions from Income - Chapter VI A		31,468
	Total Income		<b>603,865</b>
	Tax on Total Income		52,773
	Cess		1,583
	<b>Total Income Tax</b>		<b>54,356</b>
<b>Deduct</b>	Income Tax Recovered		
	Cognizant	54,360	

Section 80C gets restricted to 1 lac if the total actual investment exceeds 1 lac

# Flow of information from Tax computation sheet to myITreturn.com

## Tax computation sheet

A.	Gross Salary	875,111	
			875,111
Deduct	Allowance to the Extent Exempt Under Sec 10		
B.	Conveyance Exemption	9,600	
C.	HRA Exemption	128,278	137,878
Deduct	Deductions		
D.	Professional Tax - Cognizant	1,900	
			1,900
Deduct	Loss from House Property		0
E	Deductions from Income - Sec 80C (Restricted to)		100,000
F	Deductions from Income - Sec 80CCF (Restricted to)		0
G	Deductions from Income - Chapter VI A		31,468
	Total Income		603,865
	Tax on Total Income		52,773
	Cess		1,583
	Total Income Tax		54,356
Deduct	Income Tax Recovered		
	Cognizant	54,360	
			54,360

## myITreturn.com summary

Summary: / FY 2011-12

The Summary of various heads of Income, Deductions and Taxes are shown below. Click the 'Continue' button to enter and complete all details to file your Income-tax return. This summary will be again displayed after you complete answering all questions. Incase you wish to see the summary anytime during the process, you can click the 'summary' link (above).

Salary	(A – B – C – D)	7,35,333
House Property		0
Other Income ( show details)		0
Gross Total Income		7,35,333
Less: Deductions	(E + F + G)	1,31,468
Total Taxable Income		6,03,865
Tax ( show details)		52,774
Add: Education Cess		1,583
Total Tax		54,357
Less: Relief		0
TDS		54,360
TCS		0
Advance Tax		0
Add: Interest ( show details)		0
Less: Self Assessment Tax		0
Tax		0

[Delete Data](#)

[CONTINUE ▶](#)

*Thank you...*