

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PVT. LTD.

Ascent Payroll

Employee: 9153 **Manish Jain** **Calculation Period:** December-2012
Date of Joining: 27/06/2011 **PAN:** ARDPJ6780E **Tax Category:** Men

1. Gross Salary	Actual (Rs.)	Projection (Rs.)	Total (Rs.)
BASIC	72,000	24,000	96,000
HOUSE RENT ALLOWANCE	43,767	14,589	58,356
TRANSPORT ALLOWANCE	10,944	3,648	14,592
CHILDREN EDUCATION ALLW	10,944	3,648	14,592
LEAVE TRAVEL ASSISTANCE	21,888	7,296	29,184
CYBAGE ALLOWANCE	48,042	16,014	64,056
VARIABLE PAY	8,102	0	8,102
Totals:	215,687	69,195	284,882

HRA Exemption Calculation

Period	Basic	Rent Paid		HRA Recd (A)	Rent Paid Less 10% Salary (B)	40/50% Salary (C)	Least of (A,B,C)
		Non Metro	Metro				
Apr-2012	0	0	0	0	0	0	0
May-2012	0	0	0	0	0	0	0
Jun-2012	0	0	0	0	0	0	0
Jul-2012	8000	5500	0	4863	4700	3200	3200
Aug-2012	8000	5500	0	4863	4700	3200	3200
Sep-2012	8000	5500	0	4863	4700	3200	3200
Oct-2012	8000	5500	0	4863	4700	3200	3200
Nov-2012	8000	5500	0	4863	4700	3200	3200
Dec-2012	8000	5500	0	4863	4700	3200	3200
Jan-2013	8000	5500	0	4863	4700	3200	3200
Feb-2013	8000	5500	0	4863	4700	3200	3200
Mar-2013	8000	5500	0	4863	4700	3200	3200
	72000	49500	0	43767	42300	28800	28800

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Calculation Period: December-2012

	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1. Gross Salary				284,882
2. Less: Allowances Exempt Under Section 10				
a. House Rent Allowance	28,800			
b. Conveyance	9,600			
c. Medical Reimbursement	0			
d. Leave Travel Assistance	0			
e. Leave Encashment	0			
f. Other	0			
g.	0			
h. Total [a to g]	38,400			
3. Balance (1-2)				246,482
4. Deductions:				
a. Entertainment Allowance	0			
b. Tax on Employment	2,400			
5. Aggregate of 4 (a to c)				2,400
6. Income chargeable under the head 'Salaries' (3-5)				244,082
7. Any other income reported by the employee				
a. Income from House property	0			
b. Income from other sources	0			
c. Total [a to b]				0
8. Gross total income (6+7)				244,082
9. Deductions under Chapter VI-A	Gross Amount	Qualifying Amount	Deductible Amount	
(A) Section 80C, 80CCC and 80CCD				
(a) Section 80 C				
a. Provident Fund	9,360	9,360		
b. LIP	0	0		
c. Housing Loan Principal	0	0		
d. Public Provident Fund	0	0		
e. N.S.C. & Interest	0	0		
f. Childrent Education	0	0		
g. Mutual Funds/ULIP	0	0		
h. Others	0	0		
(b) Section 80 CCC	0	0		
(c) Section 80 CCD	0	0		
Total of Section 80C, 80CCC and 80CCD	9,360	9,360	9,360	
(B) Other Sections (for e.g. 80E, 80G etc.) under Chapter VI-A				
a. Mediclaim Premium - Sec.80D	0	0	0	
b. Interest Education Loan Sec80E	0	0	0	
c. Section 80 U	0	0	0	
d. Section 80DD	0	0	0	
e.	0	0	0	
f.	0	0	0	
g.	0	0	0	
h.	0	0	0	
10. Aggregate of deductible amount under Chapter VIA				9,360
11. Total Income (8-10)				234,720
12. Tax on total income				3,472
13. Tax payable and surcharge thereon		3,472 + 0		3,472
14. Add: Education CESS 3.00% on (13)				104
15. Less: Rebate Under Section 89				0
16. Total Tax Liability (13+14-15)				3,576
17. Less: Tax deducted at source till November-2012				2,662
18. Tax payable/refundable (16-17)				914
19. Tax payable/refundable this month				228
a. Income Tax:	221	b. Surcharge:	0	c. Education CESS: 7