

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PVT. LTD.

Ascent Payroll

Employee: 9153 **Manish Jain**

Calculation Period: March-2013

Date of Joining: 27/06/2011 **PAN:** ARDPJ6780E **Tax Category:** Men

1. Gross Salary	Actual (Rs.)	Projection (Rs.)	Total (Rs.)
BASIC	96,000	0	96,000
HOUSE RENT ALLOWANCE	58,356	0	58,356
TRANSPORT ALLOWANCE	14,592	0	14,592
MEDICAL ALLOWANCE	15,000	0	15,000
CHILDREN EDUCATION ALLW	14,592	0	14,592
LEAVE TRAVEL ASSISTANCE	29,184	0	29,184
CYBAGE ALLOWANCE	64,056	0	64,056
LEAVE ENCASHMENT	1,658	0	1,658
VARIABLE PAY	8,102	0	8,102
Totals:	301,540	0	301,540

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	8000	5500	0	4863	4700	3200	3200
May-2012	8000	5500	0	4863	4700	3200	3200
Jun-2012	8000	5500	0	4863	4700	3200	3200
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
	96000	66000	0	58356	56400	38400	38400

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Calculation Period: March-2013

	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1. Gross Salary				301,540
2. Less: Allowances Exempt Under Section 10				
a. House Rent Allowance	38,400			
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]	48,000			
3. Balance (1-2)				253,540
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)				251,140
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)				251,140
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)				241,780
12. Tax on total income				4,178
13. Tax payable and surcharge thereon		4,178 + 0		4,178
14. Add: Education CESS 3.00% on (13)				125
15. Less: Rebate Under Section 89				0
16. Total Tax Liability (13+14-15)				4,303
17. Less: Tax deducted at source till February-2013				3,119
18. Tax payable/refundable (16-17)				1,184
19. Tax payable/refundable this month				1,184
a. Income Tax:	1,150	b. Surcharge:	0	c. Education CESS: 34