

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PRIVATE LIMITED

Ascent Payroll

PAN : AACCC3421E/ TAN : PNEC05358D

F.Y. : 2016-17 / A.Y. : 2017-18

Employee: 13600 Pratiksha Misal

Calculation Month: **September-2016**

Date of Joining: 06/10/2014 PAN: BITPM1864L Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
BASIC	90,000	90,000	180,000
HOUSE RENT ALLOWANCE	42,114	42,114	84,228
TRANSPORT ALLOWANCE	21,060	21,060	42,120
CHILDREN EDUCATION ALLW	21,060	21,060	42,120
LEAVE TRAVEL ASSISTANCE	24,348	24,348	48,696
VARIABLE PAY	27,173	0	27,173
BONUS/EX-GRATIA	12,000	12,000	24,000
Totals:	237,755	210,582	448,337

WORKSHEET :

1. Gross Salary				448,337
2. Less: Allowances Exempt Under Section 10				
Conveyance	19,200			
Total		19,200		
3. Balance (1-2)				429,137
4. Deductions:				
Tax On Employment	2,500			
5. Aggregate of 4				2,500
6. Income chargeable under the head 'Salaries' (3-5)				426,637
7. Add: Any other income reported by the employee				
Total of above		0		
8. Gross total income (6+7)				426,637
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD	Gross Amount	Qualifying Amount	Deductible Amount	
(a) Section 80 C				
a. Provident Fund	21,600	21,600		
b. Life Insurance Premium	13,000	13,000		
c. Housing Loan Principal	20,000	20,000		
d. Public Provident Fund	60,000	60,000		
e. Mutual Funds/ULIP	45,000	45,000		
Total of Section 80C, 80CCC and 80CCD	159,600	159,600	150,000	
(B) Other Sections under Chapter VI-A				
Total of Other Sections under Chapter VI-A				
10. Aggregate of deductible amount under Chapter VIA				150,000
11. Total Income (8-10)				276,640
12. Tax on total income				2,664*
13. Less: rebate u/s 87A				2,664
14. Tax payable and surcharge thereon		0 + 0		0
15. Add: Education CESS 3.00% 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 August-2016				0
19. Tax payable/refundable (17-18)				0
20. Tax payable/refundable this month				0

Income tax calculated as follows:

	From	To	Tax
	0	250,000	0
	250,000	276,640	2,664
Total Tax on income 276,640 (excluding surcharge, CESS and Rebate)			2,664 *