

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PVT. LTD.

Ascent Payroll

Employee: 9635 Ravindra More

Calculation Period: September-2012

Date of Joining: 02/01/2012 PAN: ASEPM6601M Tax Category: Men

1. Gross Salary	Actual (Rs.)	Projection (Rs.)	Total (Rs.)
BASIC	77,250	77,250	154,500
HOUSE RENT ALLOWANCE	61,800	61,800	123,600
TRANSPORT ALLOWANCE	15,450	15,450	30,900
CHILDREN EDUCATION ALLW	15,450	15,450	30,900
LEAVE TRAVEL ASSISTANCE	30,900	30,900	61,800
CYBAGE ALLOWANCE	100,650	100,650	201,300
VARIABLE PAY	7,858	0	7,858
Totals:	309,358	301,500	610,858

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	12875	10000	0	10300	8712	5150	5150
May-2012	12875	10000	0	10300	8712	5150	5150
Jun-2012	12875	10000	0	10300	8712	5150	5150
Jul-2012	12875	10000	0	10300	8712	5150	5150
Aug-2012	12875	10000	0	10300	8712	5150	5150
Sep-2012	12875	10000	0	10300	8712	5150	5150
Oct-2012	12875	10000	0	10300	8712	5150	5150
Nov-2012	12875	10000	0	10300	8712	5150	5150
Dec-2012	12875	10000	0	10300	8712	5150	5150
Jan-2013	12875	10000	0	10300	8712	5150	5150
Feb-2013	12875	10000	0	10300	8712	5150	5150
Mar-2013	12875	10000	0	10300	8712	5150	5150
	154500	120000	0	123600	104544	61800	61800

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Employee: 9635 **Ravindra More**
Date of Joining: 02/01/2012 **PAN:** ASEPM6601M **Tax Category:** Men

Calculation Period: September-2012

	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1. Gross Salary				610,858
2. Less: Allowances Exempt Under Section 10				
a. House Rent Allowance	61,800			
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]	71,400			
3. Balance (1-2)				539,458
4. Deductions:				
a. Entertainment Allowance	0			
b. Tax on Employment	2,500			
5. Aggregate of 4 (a to c)				2,500
6. Income chargeable under the head 'Salaries' (3-5)				536,958
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)				536,958
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	40,000	40,000		
e. N.S.C. & Interest	0	0		
f. Childrent Education	0	0		
g. Mutual Funds/ULIP	20,000	20,000		
h. Others	0	0		
(b) Section 80 CCC	50,000	30,640		
(c) Section 80 CCD	0	0		
Total of Section 80C, 80CCC and 80CCD	119,360	100,000	100,000	
(B) Other Sections (for e.g. 80E, 80G etc.) under Chapter VI-A				
a. Mediclaim Premium - Sec.80D	5,000	5,000	5,000	
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				105,000
11. Total Income (8-10)				431,960
12. Tax on total income				23,196
13. Tax payable and surcharge thereon		23,196 + 0		23,196
14. Add: Education CESS 3.00% on (13)				696
15. Less: Rebate Under Section 89				0
16. Total Tax Liability (13+14-15)				23,892
17. Less: Tax deducted at source till August-2012				10,428
18. Tax payable/refundable (16-17)				13,464
19. Tax payable/refundable this month				1,923
a. Income Tax:	1,867	b. Surcharge:	0	c. Education CESS: 56