

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PVT. LTD.

Ascent Payroll

Employee: 9635 Ravindra More

Calculation Period: February-2013

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

1. Gross Salary	Actual (Rs.)	Projection (Rs.)	Total (Rs.)
BASIC	141,625	12,875	154,500
HOUSE RENT ALLOWANCE	113,300	10,300	123,600
TRANSPORT ALLOWANCE	28,325	2,575	30,900
CHILDREN EDUCATION ALLW	28,325	2,575	30,900
LEAVE TRAVEL ASSISTANCE	56,650	5,150	61,800
CYBAGE ALLOWANCE	184,525	16,775	201,300
VARIABLE PAY	7,858	0	7,858
Totals:	560,608	50,250	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	10500	0	10300	9212	5150	5150
May-2012	12875	10500	0	10300	9212	5150	5150
Jun-2012	12875	10500	0	10300	9212	5150	5150
Jul-2012	12875	10500	0	10300	9212	5150	5150
Aug-2012	12875	10500	0	10300	9212	5150	5150
Sep-2012	12875	10500	0	10300	9212	5150	5150
Oct-2012	12875	10500	0	10300	9212	5150	5150
Nov-2012	12875	10500	0	10300	9212	5150	5150
Dec-2012	12875	10500	0	10300	9212	5150	5150
Jan-2013	12875	10500	0	10300	9212	5150	5150
Feb-2013	12875	10500	0	10300	9212	5150	5150
Mar-2013	12875	10500	0	10300	9212	5150	5150
	154500	126000	0	123600	110544	61800	61800

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

Calculation Period: February-2013

	(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	42,988	42,988		
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	52,348	52,348	52,348	
(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				52,348
11. Total Income (8-10)				484,610
12. Tax on total income				28,461
13. Tax payable and surcharge thereon		28,461 + 0		28,461
14. Add: Education CESS 3.00% on (13)				854
15. Less: Rebate Under Section 89				0
16. Total Tax Liability (13+14-15)				29,315
17. Less: Tax deducted at source till January-2013				20,045
18. Tax payable/refundable (16-17)				9,270
19. Tax payable/refundable this month				4,635
a. Income Tax:	4,500	b. Surcharge:	0	c. Education CESS: 135