

Income Tax Calculation Worksheet

CYBAGE SOFTWARE PRIVATE LIMITED

Ascent Payroll

PAN : AACCC3421E/ TAN : PNEC05358D

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

Employee: 12938 Tanya Singhal

Calculation Month: June-2016

Date of Joining: 30/06/2014 PAN: FEVPS8047P Tax Category: WOMEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
BASIC	44,286	135,000	179,286
HOUSE RENT ALLOWANCE	20,723	63,171	83,894
TRANSPORT ALLOWANCE	10,363	31,590	41,953
CHILDREN EDUCATION ALLW	10,363	31,590	41,953
LEAVE TRAVEL ASSISTANCE	11,981	36,522	48,503
VARIABLE PAY	29,146	0	29,146
BONUS/EX-GRATIA	5,905	18,000	23,905
ARR-BASIC	714	0	714
ARR-HOUSE RENT ALLOW	334	0	334
ARR-TRANSPORT ALLOW	167	0	167
ARR-CHILDREN EDUCATION AL	167	0	167
ARR-LEAVE TRAVEL ASST.	193	0	193
ARREARS BONUS/EX-GRATIA	95	0	95
Totals:	134,437	315,873	450,310

HRA Exemption Calculation

Period	Basic	Rent Paid		HRA Recd	Rent Paid Less	40/50% Salary	Least of
		Non Metro	Metro	(A)	10% Salary (B)	(C)	(A,B,C)
Apr-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
May-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Jun-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Jul-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Aug-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Sep-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Oct-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Nov-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Dec-2016	15,000	5,000	0	7,019	3,500	6,000	3,500
Jan-2017	15,000	5,000	0	7,019	3,500	6,000	3,500
Feb-2017	15,000	5,000	0	7,019	3,500	6,000	3,500
Mar-2017	15,000	5,000	0	7,019	3,500	6,000	3,500
Totals:	180,000	60,000		84,228	42,000	72,000	42,000

WORKSHEET :

1. Gross Salary				450,310
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance		42,000		
Conveyance		19,200		
Total				61,200
3. Balance (1-2)				389,110
4. Deductions:				
Tax On Employment		2,500		
5. Aggregate of 4				2,500
6. Income chargeable under the head 'Salaries' (3-5)				386,610
7. Add: Any other income reported by the employee				
Total of above				0
8. Gross total income (6+7)				386,610
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD				
(a) Section 80 C				
a. Provident Fund	21,600	21,600		
b. Public Provident Fund	50,000	50,000		
c. Mutual Funds/ULIP	50,000	50,000		
Total of Section 80C, 80CCC and 80CCD	121,600	121,600	121,600	
(B) Other Sections under Chapter VI-A				
Total of Other Sections under Chapter VI-A				
10. Aggregate of deductible amount under Chapter VIA				121,600

11. Total Income (8-10)	265,010
12. Tax on total income	1,501*
13. Less: rebate u/s 87A	1,501
14. Tax payable and surcharge thereon	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 May-2016	0
19. Tax payable/refundable (17-18)	0
20. Tax payable/refundable this month	0

Income tax calculated as follows:		
	From	To
	0	250,000
	250,000	265,010
Total Tax on income 265,010 (excluding surcharge, CESS and Rebate)		1,501 *