

## Income Tax Computation

Name	
PAN	
Date of Birth	
PAN	
A.Y.	

<b>(1) Income from Salaries</b>		Amount	
a) Basic Salary			
b) Taxable Allowances			
c) Taxable value of perquisites			
<b>Gross Salary</b>			
<u>Less: Standard Deduction 2</u>			
Less: Entertainment Allowance			
Less: Professional Tax			
<b>Net Taxable Salary</b>			
<b>(2) Income from House Property</b>			
a) Self-occupied property			
Less: Deduction u/s 24 for interest on loans			
b) Let-out property: Gross Annual Value			
Less: Municipal Taxes Paid			
Net Annual Value			
Less: Deductions u/s 24			
<b>Income from House Property [(a) + (b)]</b>			
<b>(2) Profits and Gains of Business or Profession</b>			
Net Profit/ Loss as per Profit & Loss Account			
Add: Inadmissible Expenses and Loss Account			
Losses debited to P & L A/c			
Less: Admissible Expense not debited to P & L A/c			
<b>Net Business Income</b>			
<b>(4) Income from Capital Gains</b>			
(i) Short-Term Capital Gains			
(ii) Long-Term Capital Gains			
Sale Consideration			
Less: Indexed Cost of Acquisition			
Less: Indexed Cost of Improvement			
Less: Transfer Expenses			
Gross L.T.C.G.			
Less: Exemption u/s 54, 54B, 54D, 54EC, 54EE, 54F, 54G, 54GA,			
Net L.T.C.G. (ii)			
Total Capital Gains [i.e. (i) + (ii)]			
Less: Carried forward Capital Loss			
<b>Taxable Capital Gains</b>			
<b>(5) Income from Other Sources</b>			
Gross Income			
Less: Deduction u/s 57			
Income from other sources			
<b>(6) Aggregate of Incomes [Total of (1)+(2)+(3)+(4)+(5)]</b>			
Less: Adjustment for set-off of carries forward losses and allowance			
<b>Gross Total Income</b>			

## Less: Deductions

<a href="#">Less: Deductions (u/s 80C to 80U)3</a>		
<a href="#">80C (Investment in specified schemes)4</a>		
<a href="#">80CCC (Pension Fund)5</a>		
<a href="#">80CCD (New Pension Scheme)6</a>		
<a href="#">80D (Mediclaime)7</a>		
<a href="#">80EE (Interest on loan for first residential house)8</a>		
<a href="#">80G (Donations)9</a>		
<a href="#">80GG (Rent Paid)10</a>		
80TTA (Saving Bank A/c Interest		
80TTB (Interest on Bank/ Post Office Deposits in case of a senior		
Others		
<b>Taxable Income (R/o to the nearest rupees ten)</b>		
Net Agricultural Income		

## Computation of Tax Liability

<a href="#">Income Tax on Short -term Capital Gains from transfer of securities (u/s 111A) 11</a>	
<a href="#">Income Tax on Long-term Capital Gains (u/s 112) (u/s 111A) 12</a>	
<a href="#">Income Tax on Long-term Capital Gains form equity shares/ units of equity-oriented mutual fund (u/s 112A) 13</a>	
Income Tax on Taxable Income plus Agricultural Income <b>Less</b> capital gains (as above)	
<b>Total</b>	
Less: Relief on Agricultural Income	
<a href="#">Income-Tax Payable 14</a>	
Less: Rebate u/s 87A	
Net Income Tax Payable	
Add : Surcharge	
<a href="#">Add: Cess 15</a>	
<b>Total Tax Payable, Surcharge and Cess</b>	
Less: Relief u/s 86 and 89(1)	
<b>Balance Tax Liability</b>	
Add: Interest payable (if any) for delay in filing of return (u/s 234A) or short payment/ deferment of advance tax (u/s 234B & 234C)	
<b>Total</b>	
Less: Tax Deducted/ Collected at Source	
Less: Advance Tax paid	
<b>Balance Tax and Interest Payable on Self-Assessment/ Balance Refundable</b>	