

Income Tax Calculation Worksheet

KPIT Technologies Limited
Ascent Payroll
PAN : AAGCK9140C/ TAN : PNEK15172D
F.Y. : 2019-20 / A.Y. : 2020-21
Employee: 141226 Rohit Bhosale
Calculation Month: January-2020
Date of Joining: 16/05/2019 PAN: BJJPB1442A Tax Category: MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	132,000	33,000	165,000
House Rent Allowance	66,000	16,500	82,500
India Allowance	7,410	0	7,410
Monthly Bonus	26,400	6,600	33,000
Additional Allowance	176,487	46,000	222,487
Skill Allowance	42,424	10,606	53,030
Arrears-Basic	8,516	0	8,516
Arrears-House Rent Allow	4,258	0	4,258
Arrears-India Allowance	3,952	0	3,952
Arrears-Monthly Bonus	1,703	0	1,703
Arrears-Additional Allow	7,993	0	7,993
Arrear Skill Allowance	2,737	0	2,737
Totals:	479,880	112,706	592,586

WORKSHEET :

1. Gross Salary	592,586
2. Less: Allowances Exempt Under Section 10	

3. Balance (1-2)	592,586
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4. Deductions:	
Standard Deduction	50,000
Tax On Employment	2,100

5. Aggregate of 4	52,100
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6. Income chargeable under the head 'Salaries' (3-5)	540,486
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7. Add: Any other income reported by the employee	
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8. Gross total income (6+7)	540,486
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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	20,822	20,822	
b. Life Insurance Premium	150,000	129,178	
Total of Section 80C, 80CCC and 80CCD	170,822	150,000	150,000

10. Aggregate of deductible amount under Chapter VIA	150,000
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11. Total Income (8-10)	390,490
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12. Tax on total income	7,025*
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13. Less: rebate u/s 87A	7,025
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14. Tax payable and surcharge thereon	0 + 0	0
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15. Add: Education CESS 4.00% on (14)	0
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16. Less: Rebate Under Section 89	0
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17. Total Tax Liability (14+15-16)	0
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18. Less Tax deducted at source till December-2019	0
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19. Tax payable/refundable (17-18)	0
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20. Tax payable/refundable this month	0
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Income tax calculated as follows:			
	From	To	Tax Percent %
	0	250,000	0
	250,000	390,490	5
Total Tax on income 390,490 (excluding surcharge, CESS and Rebate)			7,025 *