

Incometax Calculation Worksheet (Old Regime)

KPIT Technologies Limited
Ascent Payroll
PAN : AAGCK9140C/ TAN : PNEK15172D
F.Y. : 2020-21 / A.Y. : 2021-22
Employee: 141226 Rohit Bhosale
Calculation Month: May-2020
Date of Joining: 16/05/2019 PAN: BJJPB1442A Tax Category: MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	33,000	165,000	198,000
House Rent Allowance	16,500	82,500	99,000
Monthly Bonus	6,600	33,000	39,600
Additional Allowance	32,410	140,500	172,910
Skill Allowance	2,652	0	2,652
Totals:	91,162	421,000	512,162

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-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
May-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Jun-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Jul-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Aug-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Sep-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Oct-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Nov-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Dec-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Jan-2021	16,500	8,000	0	8,250	6,350	6,600	6,350
Feb-2021	16,500	8,000	0	8,250	6,350	6,600	6,350
Mar-2021	16,500	8,000	0	8,250	6,350	6,600	6,350
Totals:	198,000	96,000		99,000	76,200	79,200	76,200

WORKSHEET :

1. Gross Salary				512,162
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance		76,200		
3. Balance (1-2)				435,962
4. Deductions:				
Standard Deduction		50,000		
Tax On Employment		2,500		
5. Aggregate of 4				52,500
6. Income chargeable under the head 'Salaries' (3-5)				383,462
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				383,462
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	22,770	22,770		
b. Life Insurance Premium	12,513	12,513		
c. Public Provident Fund	25,000	25,000		
d. Infra.Bonds/ULIP/MFs	36,000	36,000		
Total of Section 80C, 80CCC and 80CCD	96,283	96,283	96,283	
10. Aggregate of deductible amount under Chapter VIA				96,283
11. Total Income (8-10)				287,180
12. Tax on total income based on Old Regime				1,859*
13. Less: rebate u/s 87A				1,859
14. Tax payable and surcharge thereon		0 + 0		0
15. Add: Education CESS 4.00% 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 April-2020	0
19. Tax payable/refundable (17-18)	0
20. Tax payable/refundable this month	0

Income tax calculated as follows: (Based on Old Regime)			
	From	To	Tax Percent %
	0	250,000	0
	250,000	287,180	5
Total Tax on income 287,180 (excluding surcharge, CESS and Rebate)			1,859 *