

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: July-2020
Date of Joining: 16/05/2019 PAN: BJJPB1442A Tax Category: MEN

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	57,750	132,000	189,750
House Rent Allowance	28,875	66,000	94,875
Monthly Bonus	11,550	26,400	37,950
Additional Allowance	53,485	112,400	165,885
Skill Allowance	2,652	0	2,652
Arrears-Basic	-8,250	0	-8,250
Arrears-House Rent Allow	-4,125	0	-4,125
Arrears-Monthly Bonus	-1,650	0	-1,650
Arrears-Additional Allow	-7,025	0	-7,025
Totals:	133,262	336,800	470,062

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	8,250	8,000	0	4,125	7,175	3,300	3,300
Jul-2020	8,250	8,000	0	4,125	7,175	3,300	3,300
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:	181,500	96,000		90,750	77,850	72,600	70,100

WORKSHEET :

1. Gross Salary				470,062
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance		70,100		
3. Balance (1-2)				399,962
4. Deductions:				
Standard Deduction		50,000		
Tax On Employment		2,300		
5. Aggregate of 4				52,300
6. Income chargeable under the head 'Salaries' (3-5)				347,662
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				347,662
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	21,120	21,120		
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	94,633	94,633	94,633	
10. Aggregate of deductible amount under Chapter VIA				94,633
11. Total Income (8-10)				253,030
12. Tax on total income based on Old Regime				152*

13. Less: rebate u/s 87A		152
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 June-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	253,030	5
Total Tax on income 253,030 (excluding surcharge, CESS and Rebate)			152 *