

Income Tax Calculation Worksheet

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

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	148,500	16,500	165,000
House Rent Allowance	74,250	8,250	82,500
India Allowance	7,410	0	7,410
Monthly Bonus	29,700	3,300	33,000
Additional Allowance	199,487	23,000	222,487
Leave encashment	5,225	0	5,225
Skill Allowance	47,727	5,303	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:	541,458	56,353	597,811

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)
May-2019	8,516	4,129	0	4,258	3,277	3,406	3,277
Jun-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Jul-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Aug-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Sep-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Oct-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Nov-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Dec-2019	16,500	8,000	0	8,250	6,350	6,600	6,350
Jan-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Feb-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Mar-2020	16,500	8,000	0	8,250	6,350	6,600	6,350
Totals:	173,516	84,129		86,758	66,777	69,406	66,777

WORKSHEET :

1. Gross Salary				597,811
2. Less: Allowances Exempt Under Section 10				
House Rent Allowance		66,777		
3. Balance (1-2)				531,034
4. Deductions:				
Standard Deduction	50,000			
Tax On Employment	2,100			
5. Aggregate of 4				52,100
6. Income chargeable under the head 'Salaries' (3-5)				478,934
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				478,934
9. Deductions under Chapter VI-A				
(A) Section 80C, 80CCC and 80CCD				
(a) Section 80 C				
a. Provident Fund	20,822	20,822		
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	94,335	94,335		94,335
10. Aggregate of deductible amount under Chapter VIA				94,335

11. Total Income (8-10)	384,600
12. Tax on total income	6,730*
13. Less: rebate u/s 87A	6,730
14. Tax payable and surcharge thereon	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 January-2020	0
19. Tax payable/refundable (17-18)	0
20. Tax payable/refundable this month	0

Income tax calculated as follows:			
From	To	Tax Percent %	Tax
0	250,000	0	0
250,000	384,600	5	6,730
Total Tax on income 384,600 (excluding surcharge, CESS and Rebate)			6,730 *