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: **March-2020**

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

1. Gross Salary

	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Basic	165,000	0	165,000
House Rent Allowance	82,500	0	82,500
India Allowance	7,410	0	7,410
Monthly Bonus	33,000	0	33,000
Additional Allowance	222,487	0	222,487
Leave encashment	5,500	0	5,500
Skill Allowance	53,030	0	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:	**598,086**	**0**	**598,086**

HRA Exemption Calculation

Period	Basic	Rent Paid Non Metro	Rent Paid Metro	HRA Recd (A)	Rent Paid Less 10% Salary (B)	40/50% Salary (C)	Least of (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			598,086
2. Less: Allowances Exempt Under Section 10			
House Rent Allowance	66,777		
3. Balance (1-2)			531,309
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)			479,209
7. Add: Any other income reported by the employee			
8. Gross total income (6+7)			479,209

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	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)		384,880
12.	Tax on total income		6,744 ✱
13.	Less: rebate u/s 87A		6,744
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 February-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	384,880	5	6,744
Total Tax on income 384,880 (excluding surcharge, CESS and Rebate)			**6,744** ✱