

Incometax Calculation Worksheet (New Regime)

BILLENNIUM INDIA PRIVATE LIMITED

Infogird Payroll

PAN : / TAN :

F.Y. : 2023-2024 / A.Y. : 2024-2025

Employee:	2307003	KAPIL SAWANKAR	Calculation Month:	Sep-2023
Date of Joining:	2023-07-20	PAN: EQLPS7713D	Tax Category:	MALE

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
BASIC SALARY	99463	250002	349465
HOUSE RENT ALLOWANCE	49730	124998	174728
LTA	8288	20832	29120
CAR MAINTENANCE ALLO	7161	18000	25161
EDUCATION ALLOWANCE	477	1200	1677
TELEPHONE ALLOWANCE	3581	9000	12581
PETROL ALLOWANCE	11935	30000	41935
FOOD ALLOWANCE	5252	13200	18452
SPECIAL ALLOWANCE	53686	134940	188626
Perks			
Total	239573	602172	841745

WORKSHEET :

1. Gross Salary				841745
2. Less: Allowances Exempt Under Section 10				
1) HRA				0
3. Balance (1-2)				841745
4. Deductions:				
Standard Deduction				50000
Tax On Employment				0
5. Aggregate of 4				50000
6. Income chargeable under the head 'Salaries' (3-5)				791745
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				791745
9. Deductions under Chapter VI-A	Gross Amount	Qualifying Amount	Deductible Amount	
(A) Section 80C, 80CCC and 80CCD				
(a) Section 80 C				
1) 80CCD (2)	1862	1862		
Total of Section 80C, 80CCC and 80CCD	1862	1862	1862	
(B) Other Sections under Chapter VI-A				
1) INTEREST ON HOME LOAN SECTION 24 : LET OUT PROPERTY	171886	171886		
Total of Other Sections under Chapter VI-A	171886	171886	171886	
10. Aggregate of deductible amount under Chapter VIA				173748
11. Total Income (8-10)				617997
12. Tax on total income based on New Regime				16800*
13. Less: rebate u/s 87A				16799.7
14. Tax payable and surcharge thereon				16800 + 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 Last Month	0
19. Tax payable/refundable (17-18)	0
20. Tax payable/refundable this month	0

Income tax calculated as follows: (Based on New Regime)			
Form	To	Tax Percent %	Tax
1	300000	0	0
300001	600000	5	15000
600001	900000	10	1799.7
Total Tax on income 617997 (excluding surcharge, CESS and Rebate)			16800 *