

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: | Oct-2023 |
| Date of Joining: | 2023-07-20 | PAN: EQLPS7713D | Tax Category: | MALE |

| 1. Gross Salary | Actual(Rs.) | Projection(Rs.) | Total(Rs.) |
|----------------------|---------------|-----------------|---------------|
| Earnings | | | |
| BASIC SALARY | 139786 | 208335 | 348121 |
| HOUSE RENT ALLOWANCE | 69891 | 104165 | 174056 |
| LTA | 11648 | 17360 | 29008 |
| CAR MAINTENANCE ALLO | 10064 | 15000 | 25064 |
| EDUCATION ALLOWANCE | 671 | 1000 | 1671 |
| TELEPHONE ALLOWANCE | 5033 | 7500 | 12533 |
| PETROL ALLOWANCE | 16774 | 25000 | 41774 |
| FOOD ALLOWANCE | 7381 | 11000 | 18381 |
| SPECIAL ALLOWANCE | 75451 | 112450 | 187901 |
| Perks | | | |
| Total | 336699 | 501810 | 838509 |

WORKSHEET :

| | | | | |
|--|---------------------|--------------------------|--------------------------|-----------|
| 1. Gross Salary | | | | 838509 |
| 2. Less: Allowances Exempt Under Section 10 | | | | |
| 1) HRA | | | | 0 |
| 3. Balance (1-2) | | | | 838509 |
| 4. Deductions: | | | | |
| Standard Deduction | | | | 50000 |
| Tax On Employment | | | | 0 |
| 5. Aggregate of 4 | | | | 50000 |
| 6. Income chargeable under the head 'Salaries' (3-5) | | | | 788509 |
| 7. Add: Any other income reported by the employee | | | | |
| 8. Gross total income (6+7) | | | | 788509 |
| 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) | | | | 614761 |
| 12. Tax on total income based on New Regime | | | | 16476* |
| 13. Less: rebate u/s 87A | | | | 16476.1 |
| 14. Tax payable and surcharge thereon | | | | 16476 + 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 | 1476.1 |
| Total Tax on income 614761 (excluding surcharge, CESS and Rebate) | | | 16476 * |