

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

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
Earnings			
BASIC SALARY	16129	333336	349465
HOUSE RENT ALLOWANCE	8064	166664	174728
LTA	1344	27776	29120
CAR MAINTENANCE ALLO	1161	24000	25161
EDUCATION ALLOWANCE	77	1600	1677
TELEPHONE ALLOWANCE	581	12000	12581
PETROL ALLOWANCE	1935	40000	41935
FOOD ALLOWANCE	852	17600	18452
SPECIAL ALLOWANCE	8706	179920	188626
Perks			
Total	38849	802896	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		16800
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 *