

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

1. Gross Salary	Actual(Rs.)	Projection(Rs.)	Total(Rs.)
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Earnings			
BASIC SALARY	178675	166668	345343
HOUSE RENT ALLOWANCE	89335	83332	172667
LTA	14889	13888	28777
CAR MAINTENANCE ALLO	12864	12000	24864
EDUCATION ALLOWANCE	858	800	1658
TELEPHONE ALLOWANCE	6433	6000	12433
PETROL ALLOWANCE	21441	20000	41441
FOOD ALLOWANCE	9434	8800	18234
SPECIAL ALLOWANCE	96442	89960	186402

Perks			
Total	430371	401448	831819

WORKSHEET :

1. Gross Salary				831819
2. Less: Allowances Exempt Under Section 10				
1) HRA				0
3. Balance (1-2)				831819
4. Deductions:				
Standard Deduction				50000
Tax On Employment				0
5. Aggregate of 4				50000
6. Income chargeable under the head 'Salaries' (3-5)				781819
7. Add: Any other income reported by the employee				
8. Gross total income (6+7)				781819
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)				608071
12. Tax on total income based on New Regime				15807*
13. Less: rebate u/s 87A				15807.1
14. Tax payable and surcharge thereon				15807 + 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	807.1
Total Tax on income 608071 (excluding surcharge, CESS and Rebate)			15807 *