

ASHRAYA TECHNOLOGIES PVT LTD

Employee Handbook

(2013 – 14)

Contents

Payroll and Taxes.....	3
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Payroll and Taxes

1) When and how do I get my salary?

Salary will be directly credited to the last bank account updated with us on the last working day of the month.

2) How can I view my payslip?

Payslip can be viewed on <portal> on the last working day. Payslip will be provided to you as a manual print out on the last working day.

3) What does Salary Income mean?

A salary income is the amount a person gets paid monthly, before statutory details like Professional Tax, Provident Fund, and Income tax. In general, 'income' is what you actually take home.

4) What is a Permanent Account Number (PAN)?

Permanent Account Number (PAN) is a ten-digit alphanumeric number, issued in the form of a laminated card, by the Income Tax Department, to any “person” who applies for it.

PAN enables the Income Tax Department to link all transactions of the “person” with the department. These transactions include tax payments, TDS/TCS credits, returns of income/wealth/gift/FTB, specified transactions, correspondence, and so on. PAN, thus, acts as an identifier for the “person” with the tax department.

5) What are the current Income tax slabs?

I. Individual (other than II and III below) and HUF		
Income Slabs		Income Tax Rate
i.	Where the total income does not exceed Rs. 2,00,000/-	NIL
ii.	Where the total income exceeds Rs. 2,00,000/- but does not exceed Rs. 5,00,000/-	10% of amount by which the total income exceeds Rs. 2,00,000/-
iii.	Where the total income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/-	Rs. 30,000/- + 20% of the amount by which the total income exceeds Rs. 5,00,000/-
iv.	Where the total income exceeds Rs. 10,00,000/-	Rs. 1,30,000/- + 30% of the amount by which the total income exceeds Rs. 10,00,000/-
Education Cess: 3% of the Income-tax.		

6) For any queries on payroll or taxes what should I do?

You need to write a mail to subu@ashrayatechnologies.com for any queries or clarifications on payroll & taxes.

7) What are the salary components that will be paid to me every month?

These will be as mentioned in your offer letter and Salary breakup-sheet.

8) What are the salary components that will get reflected in the Income tax computation sheet?

Basic, Conveyance Allowance, House Rent Allowance, and Special Allowance, and Taxable Other Allowance (as applicable to individual and as mentioned in your offer letter)

9) What would be the pay elements on my payslip and how does it reconcile to the structure?

All the pay elements as per the offer/appointment letter will be reflecting on the payslip as and when paid, except Employer PF, Gratuity, Insurance.

10) What are the different kinds of reimbursements?

Medical Reimbursement, Leave Travel Assistance, Telephone Allowance

11) What is the period for which one can claim the reimbursement?

An employee can start claiming the reimbursement from April till March of the year. The bill/receipts should be dated only between April to March of the year.

12) What is the maximum limit for Medical reimbursement?

The maximum eligibility for Medical reimbursement is Rs. 15000/-per annum, the amount will be prorated if you have joined in the mid of the financial year, for Loss of Pay, or on Short Term transfers.