



SCALE | SPEED | INTELLIGENCE

# Payroll Session

- ✓ Offer Letter Compensation Break-up
- ✓ Flexible Benefit Plan (FBP)
- ✓ Payslips
- ✓ FBP & Tax Declaration
- ✓ Important dates
- ✓ Escalation Matrix
- ✓ Contact Details





## Annexure I

Name:		
Designation:		
Compensation Structure		
Components	Monthly (INR)	Annually (INR)
Basic	26,667	320,000
PF Employer*	1,800	21,600
Flexible Compensation**	38,200	458,400
Total Fixed	66,667	8,00,000
Performance Bonus***	1,00,000	
Deferred Bonus****	2,00,000	
Gratuity*****	15,385	
Total CTC + Benefits	11,15,385	

### Note:

\*Sigmoid gives you an option to increase your saving by increasing the PF component from Rs 1,800 per month to 12% of basic at the time of defining your tax structures. The salary structure will change accordingly.

\*\*Sigmoid offers a basket of components as part of the flexible compensation. These can be declared at the time of joining and the same will be considered for tax calculations.



SI No.	Flexible Component	Upper Limit (in INR)
1	PF	Fixed at 12% of Basic
2	HRA	40% of Basic
3	Telephone & Internet	48000
4	Food Coupon	Fixed at 35640
5	LTA	120000
6	Children Education Allowance	2400
7	Professional Development Allowance	500000
8	Driver Reimbursement	10800
9	Books and Periodicals Reimbursement	48000
11	Vehicle Fuel and Maintenance Reimbursement	21600
12	Gym and Club Membership	48000
13	Special Allowance	Remaining Amount

[Flexible Benefit Plan Policy \(Click to Open\)](#)

<b>ASTAR DATA LLP</b> Tower B1, Brigade Tech Gardens, Kundalahalli, Brookefield, ITPL Main Road, Bangalore, 560037 <b>Payslip for the month of June 2021</b>				
Name:	TEST [TEST01]	Bank Name:	AXIS Bank	
Join Date:	01 Apr 2021	Bank Account No.:	2131231231212	
Designation:	Associate Client Relations	PF No.:	XS/CSC/9999999/99V/9999999	
Department:	Sales	PF UAN:	111000212129	
Location:	Bangalore	ESI No.:		
Effective Work Days:	30	PAN No.:	DFRPK6741D	
Days In Month:	30	LOP:	0	
Earnings	Full	Actual	Deductions	Actual
BASIC	33,333.00	33,333.00	PF	4,000.00
HRA	833.00	833.00	INCOME TAX	2,045.00
SPECIAL ALLOWANCE	36,166.00	36,166.00	PROF TAX	200.00
TELEPHONE AND INTERNET ALLOWANCE	833.00	833.00	FOOD DEDUCTION	2,970.00
LTA	833.00	833.00		
FOOD ALLOWANCE	2,970.00	2,970.00		
PROFESSIONAL DEVELOPMENT ALLOWANCE	833.00	833.00		
VEHICLE FUEL AND MAINTENANCE REIMBURSEMENT	833.00	833.00		
BOOKS AND PERIODICALS	833.00	833.00		
DRIVER REIMBURSEMENT	833.00	833.00		
GYM AND CLUB MEMBERSHIP ALLOWANCE	833.00	833.00		
CHILDREN ALLOWANCE	200.00	200.00		
Total Earnings:INR.	79,333.00	79,333.00	Total Deductions:INR.	9,215.00
Net Pay for the month ( Total Earnings - Total Deductions): <b>70,118.00</b> <i>(Rupees seventy thousand one hundred eighteen Only)</i>				

This is a system generated payslip and does not require signature.



## Two Schemes of taxation

- New regime or old regime to be opted at time of tax declaration
  - Regular deductions not available in **new regime**.
  - All regular deductions are available in case one opts for **old tax regime**.

### Few deductions that are available in old regime not in new are:

- Standard deduction of 50000 from salary
- House rent allowance
- Section 80C investments
- Housing loan interest
- Medical insurance premium
- Education loan interest
- Savings bank interest
- Leave travel allowance



## Purpose

- Tax optimization

## Process

- Declarations to be opened once a year at the time of joining
- Employee to declare by 20<sup>th</sup> of the month
- Yearly declarations are open once a financial year in April
- Proof submission to be provided in January by 15<sup>th</sup> every year.

## Investment Options and Tax Savings under old regime

### Section 80C (upto Rs. 1,50,000/-), some options:

- Employee PF (Rs. 1800 per month, added as per joining date)
- 5 year Bank Fixed Deposit
- PPF Account
- Life Insurance
- Tax saving Mutual Funds

### Section 80D (Medical Insurance):

- Medical insurance premium self, spouse & children – Rs. 25,000/-
- Medical insurance premium Parents – Below 60 – Rs. 25,000/- & Above 60- Rs. 50,000/-
- Preventive health checkup – Rs. 5000/- on overall limit of Rs. 25000/- or Rs. 50000/-





- NPS – upto Rs. 50,000/- - Can be opened through any bank
- Housing loan – Only on Interest portion of EMI upto Rs. 2 lacs
- Education loan – Only on Interest portion of EMI - No limit
- Food Allowance – Paid separately in Sodexo card
- FBP Allowance – As per FBP Policy





## GREYTHR Demo:

- Demo

- IT & FBP Declarations - till 25th on the Joining month, Yearly Declarations in April
- Payroll processing - If joining before 15th same month, else the following month
- Monthly Salary Credit - On or before 1st of the following month (i.e. Aug salary on or before 1st Sept)
- Monthly salary issues - to be raised before 5th of the following month
- Proof of investments (FBP & IT) submission - Between Jan 01st to 15th



Issue	1 <sup>st</sup> Level	Escalation
<b>Salary Credit:</b> Delay in salary, Wrong amount, Tax Deductions	Swati	Prafull
<b>Tax Declarations:</b> Help with declaring tax	Abinaya	Prafull
<b>Proof of Investments</b>	Abinaya	Prafull
<b>Salary Account Opening:</b> Axis Bank	Swati	Swati
<b>Lunch Deductions &amp; Office pantry deductions</b>	Abhishek S	Swati
<b>Salary advance / Company Loan Deductions</b>	Swati	Prafull
<b>PF Issues</b>	Lakshman	Swati
<b>Income tax filings, Form 16</b>	Abinaya	Prafull

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