

MITHRAS CONSULTANTS

An Actuarial Consultancy Firm

Your ▶
One Stop
Actuarial Solution

 Our Clients are around the Globe

India, UAE, Oman, Bangladesh, Saudi Arabia, Qatar, Nepal, Sri Lanka, USA, Indonesia, Malaysia

INTRODUCTION

With over seven years of experience in providing excellent actuarial services to various clients across the globe, we at Mithras Consultants aim to provide a tailored and customer specific solution. Our firm is specialized in actuarial valuation of employee benefits of many countries around the world as per accounting standards and respective regulations.

We provide actuarial valuation for:



End of Service Benefits (EOSB)/ Gratuity benefits



Other benefits where liability falls beyond 1 year



Leave Encashment Benefits



Warranty Valuation



Pension Benefits



ESOP Valuation

We deliver excellent experience evaluating the End of service benefits (EOSB) for the UAE, KSA and other middle east region companies.

MITHRAS ADVANTAGE

● Vast Experience

We are providing our services since 2015, with 70+ Years of cumulative team experience.

● Detailed Reports

Well Documented reports with complete disclosures and analysis.

● Timeline

We provide draft reports within 2 working days of data received.

● End to End service

Solving all the auditors queries over call or Video meeting and making necessary changes as required.

● Global Presence

Serving Clients from all over the world with our actuarial expertise.

● Esteemed Clients

We have clients from all kinds of industry like FMCG, Manufacturing, IT, Educational Institutions, Automobiles, Pharmaceuticals, Data Analytics etc

● Compliances

We prepare the reports on following accounting standards

- ▶ International Accounting Standard 19 (IFRS IAS - 19 R)
- ▶ US GAAP Accounting Standard
- ▶ AS 15 (Revised, 2005)
- ▶ Indian Accounting Standard 19 (IND AS - 19)
- ▶ PSAK 24
- ▶ Any other country specific Accounting Standard

END OF SERVICE BENEFITS UNDER FULL TIME CONTRACTS IN UAE

- The national worker shall be entitled to end of service benefits at the end of his service, in accordance with the legislation regulating the pensions and social securities in the State.
- The full-time foreign worker, who completed a year or more in continuous service, shall be entitled to end of service benefits at the end of his service, calculated according to the basic wage as per the following:



If a worker has served for **less than 1 year**, he is not entitled to any gratuity pay.



If a worker has served for **more than 1 year but less than 5 years**, he is entitled to full gratuity pay based on 21 days' salary for each year of work.



If a worker has served **more than 5 years**, he is entitled to full gratuity of 30 days' salary for each year of work following the first five years.



In all cases, the total gratuity **shall not exceed** the wage of two years.

ADVANTAGES OF EMPLOYER EMPLOYEE BENEFIT VALUATION

- International accounting standard IAS 19 R requires liability to be recognized and booked in the Balance sheet
- Estimation of the expense to Profit & Loss account and Other Comprehensive Income (OCI) for the current year.
- Calculation of the estimated expenditure for the following financial year can be used for budgetary and interim reporting purposes.
- The level of funds required to back your employee benefit liabilities
- Recognizing EOSB liability in books boost Employees confidence



Mithras Consultants assures 100% non-disclosures.
All information provided by the Client will be treated as highly confidential

OUR VALUATION PROCESS

1 Collecting the data shared by the client for the actuarial valuation.

1

2 Data checks are applied for data completeness and data consistency.

2

3 Company provides the actuarial assumptions for valuation- Discount rate, Salary escalation rate & Expected return on plan assets, Attrition rate, Retirement Age etc

3

4 A full IAS19 report per entity that can be used by your auditors will be shared and all auditors' queries shall be addressed and resolved.

4

5

5 Performing Actuarial valuation using prescribed methodology and agreed assumptions.

6

6 Assumptions are verified for appropriateness and compared it with company's recent experience.

7 After confirmation from the client, signed report will be shared with the client.

7

With an edge on providing quality service in reasonable professional fees during timeline, we strive to build long lasting client relationships. Our standardized reporting formats are trusted by clients and auditors for their compliance purposes.

CONTACT US

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Managing Risks, Protecting Smile