

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 8 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 respective accounting standards and regulations.

We provide Actuarial Valuation for



Gratuity benefits



Other benefits where liability falls beyond 1 year



Sick Leave Benefits



Warranty Valuation



Pension Benefits



ESoP Valuation



Leave Encashment Benefits



Long Service Award

MITHRAS ADVANTAGE

● Vast Experience

We are providing our services since 2015, with 75+ 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 as per following accounting standards.

- ▶ Indian Accounting Standard 19 (IND AS-19)
- ▶ AS 15 (Revised, 2005)
- ▶ International Accounting Standard 19 (IFRS IAS - 19R)
- ▶ US GAAP Accounting standard.

GRATUITY BENEFITS IN INDIA

- An employee shall be entitled to gratuity benefits at the end of his service, in accordance with Payment of Gratuity Act, 1972.

Formula for Gratuity Amount – Monthly Salary × Number of years of employment (rounded to nearest year) × 15/26

- Generally, Monthly Basic + D.A. salary is considered for gratuity calculation.
- As per Payment of Gratuity Act, 1972, Gratuity payment is payable to an employee only after completion of 5 years of continuous service at the time of termination, resignation or retirement.
- Gratuity is payable to an employee before completing 5 years only in case of death or permanent disablement.
- Gratuity amount is Non-taxable up to INR 20,00,000. Any amount above INR 20,00,000 is taxable under Section 10(10) of the Income Tax Act.

LEAVE ENCASHMENT BENEFITS IN INDIA



Leave encashment denotes an amount of money obtained in exchange for a period of leave not availed by an employee in accordance with company's leave policy.



Encashment of accumulated leave can be taken by an employee at the time of retirement, termination, resignation or in the case of death.



Leave encashment can be calculated for various types of leave such as Privilege Leave, Earned Leave, Casual Leave or sick leave etc as per the leave policy of the company.

Formula for Leave encashment Amount – Monthly Salary × Number of leaves / Days considered in a month

ADVANTAGES OF EMPLOYER EMPLOYEE BENEFIT VALUATION

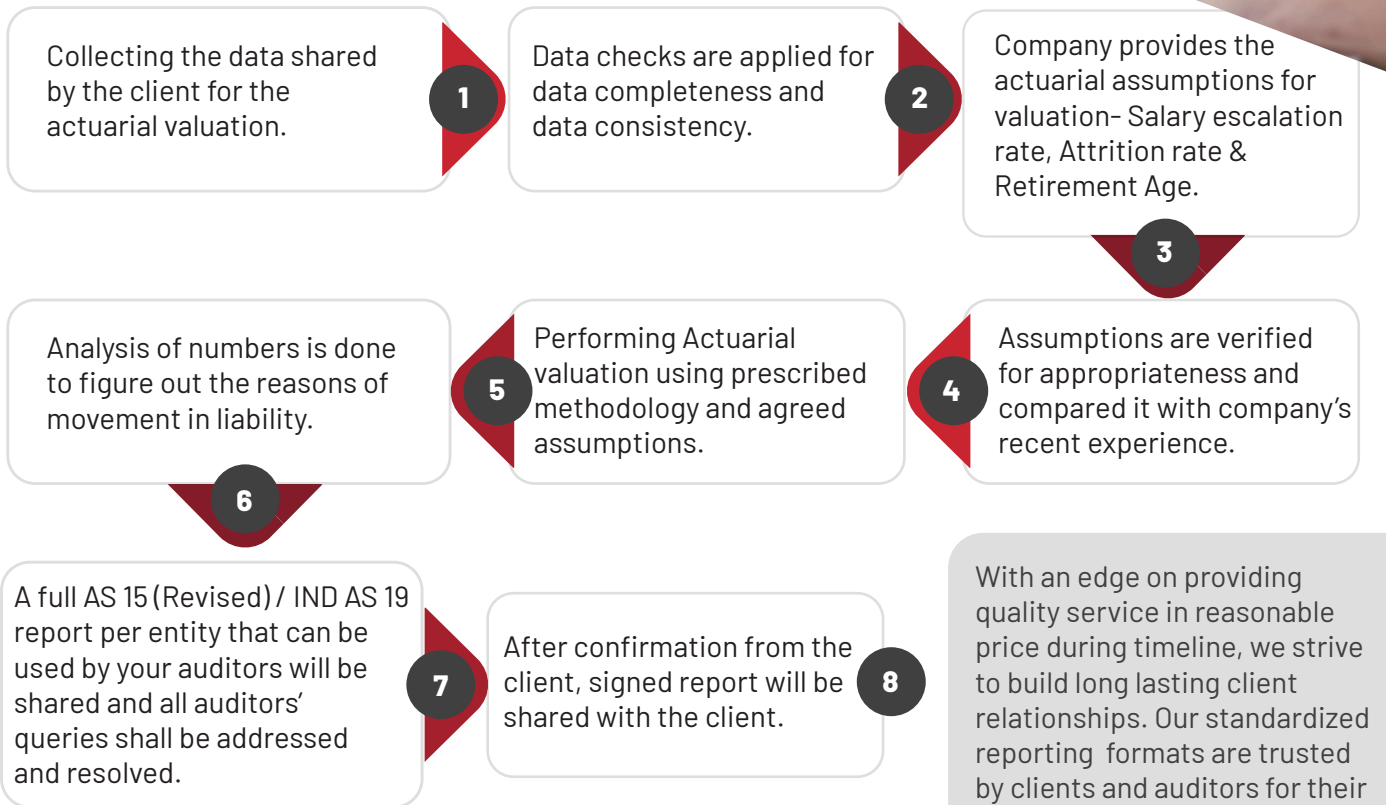
- Indian Accounting Standard requires actuarial liability to be recognized and booked in the Balance sheet.
- Estimation of the expense to Profit & Loss account and Other Comprehensive Income (OCI) related to actuarial valuation for the current year.
- Calculation of the estimated expenditure for the following financial year can be used for budgetary and interim reporting purposes.
- The level of funds required to back your employee benefit liabilities helps to keep sufficient funds to pay-off on time.
- Recognizing gratuity liability or any other employee specific liability in books boost Employees confidence.



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

Managing Risks, Protecting Smile

OUR VALUATION PROCESS



CONTACT US

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