

# Accounting & Payroll Outsourcing Services

In the competitive environment of today, outsourcing has become a necessary tool to reduce cost and improve efficiency of any organisation. Outsourcing leads to effective channeling of energies towards the "Core Activities" of any business. Our Accounting & Payroll Outsourcing Solutions are designed to increase Profitability & Efficiency of our clients. We offer full / partial outsourcing of accounting and payroll function of our clients.

## Our Outsourced Solutions

Accounting Services  
Payroll Services  
Inventory Accounting Services  
Cash Flow/ Budgeting  
Financial Statements & Reports  
Reconciliation  
Accounts Payable & Receivable  
Periodic Review

## Accounting Outsourcing Solution

**Account Outsourcing** has become the magic word in a world of competition where accounting services providers and accounting services buyers are mutually benefited through the exchange of quality accounting services for money. Outsourcing accounting function means one less internal function that takes time and resources away from what really determines a company's success. Further, Accounts Outsourcing provides you with a team of experts who fully understand the statutory requirements of your business and how changes in legislation may affect your business. Any business can reap considerable benefits of accounts outsourcing, which include reducing costs and freeing up valuable time to concentrate on running your business. Outsourcing bookkeeping work is beneficial for many companies, especially small scale business ventures.

### **Cost Reduction**

Cost reduction is a major reason why companies consider outsourcing. Utilizing external providers for non-core business functions enables companies to reduce their manpower and infrastructure costs. Any business can avoid the cost of paying accounts staff salaries and save on office space, furniture, hardware, software and all the problems associated with recruiting and managing staff and reap significant cost advantage from outsourcing accounting function. Cost is only one issue but accounts outsourcing also benefits other company aspects.

### **Benefits**

Benefits from accounts outsourcing increases your profitability, free up time to concentrate on your core competencies and significantly lessen your administrative burden. Today, more and

more businesses are realizing the benefits of outsourcing their accounting operations to specialised professionals.

Globally, there has been an emerging trend of businesses and large corporations outsourcing their financial processes especially accounting processes to specialized professionals for better management of their resources and time. Accounts outsourcing leads to increase in profitability, frees up time to concentrate on core competencies and significantly lessen administrative burden on any business. Outsourcings of bookkeeping and financial services are safer, very sensible and costs very less. Outsourcing bookkeeping work is always a money-saving option for all types of business ventures. The need for timely, accurate, professional and, perhaps most importantly, affordable accounting and finance information is now more important than ever.

We provide the following services under Accounting Outsourcing Solutions:

1. Book Keeping, Payment Processing and Bank Reconciliation Services
2. Monthly Management reporting
3. Formulating accounting systems and procedures
4. Preparation of Financial & Accounting Manuals
5. Preparation of Periodic Financial Statements and Analysis of Profit & Loss Account

## **Payroll Outsourcing Solution**

Payroll Outsourcing is making the use of external service providers for services of which typically are handled internally, on a regular basis. Payroll outsourcing allows you to hand over the responsibility for managing payroll maintenance and taxation risks to specialists with enough resources to monitor the situation and respond accordingly. Payroll outsourcing consulting services help increase the quality of your product or profitability or your business. Payroll Outsourcing Services really can save you valuable time when it comes to working out your payroll data. Payroll outsourcing includes receipt and analysis of payroll data, reporting the payment of payroll taxes, issuing payment and reports to employees and reporting data to end user. Payroll outsourcing is an affordable way to take away these burdens, because it is a time-saving and cost-effective alternative to internal payroll processing.

### **Cost Reduction**

Payroll is essentially an overhead, like all overheads, organizations will be keen to control payroll costs as much as possible. A thorough cost assessment usually proves that a any business adopting payroll outsourcing saves money, time and achieve greater efficiency and transparency in payroll matters. To assess your own internal payroll costs, consider the value of time actually spect by anyone who undertakes payroll processing. Despite the potential savings, cost is not the primary reason why most firms make the payroll outsourcing leap, there are other major benefits including time saving, efficiency etc. which influence decision of any business to undertake payroll outsourcing.

### **Benefits**

Outsourcing your payroll can provide any business with a number of important benefits. Using an outsourced payroll solution is typically more efficient for a small business than processing payroll internally. Outsourcing payroll allows an organization access to the best solutions and latest

technology without the need for software upgrades or a direct investment. When you use payroll outsourcing consulting services you can focus on achieving your business goals. Outsourcing payroll will eliminate the need for keeping up-to-date with changing laws, and can significantly reduce your legal risk. No business owner looks forward to wading through the mountains of paperwork related to payroll service and employee benefits. In fact, it is estimated that one in three small businesses receive a tax penalty each year. Payroll Outsourcing to expert professionals does away with the risk of many of these penalties and hassles as an outsourced payroll provider calculates payroll taxes, based on its expertise and close tracking of regulation changes, correct and timely filing of monthly or quarterly employment tax reports are managed by the payroll service provider, Annual Tax requirements are handled directly by the payroll provider, so they are sent out on time.

Payroll outsourcing is a very common and growing practice these days. Payroll outsourcing is an affordable way to take away burdens of payroll processing, because it is a time-saving and cost-effective alternative to internal payroll processing. Outsourcing payroll will also allow you to take advantage of the payroll firm's expertise in preparing tax documents, which can be difficult for small business owners trying to do it on their own. Outsourcing payroll can free up staff time to pursue more important value-added and revenue-generating activities. Further, Payroll outsourcing costs are negligible when compared to the expenditure incurred in processing payroll with in-house staff. Therefore, outsourcing payroll processing generates cost saving, improves focus on core business and most importantly enables growth without manpower constraints.

We provide the following services under Payroll Outsourcing Solutions:

1. Preparation of Monthly Payroll
2. Calculation of Individual Tax Liability of each Employee
3. Calculation and Deduction of Provident Fund (PF) & Employee State Insurance (ESI)
4. Preparation and Filing of Provident Fund (PF) & Employee State Insurance (ESI) Returns
5. Preparation of statutory records prescribed under Provident Fund (PF) & Employee State Insurance (ESI) Acts
6. Filing of Quarterly eTDS returns for salaries
7. Preparation of Form 16 for employees

## **Inventory Accounting Services**

We follow the following process for Inventory Accounting

1. You provide us with a listing of all product numbers in inventory and a count of the number of each product.
2. You provide reports of inventory sold and inventory purchased (exact method determined by your individual needs and systems).
3. Annual physical inventory shall be taken by you.
4. We reconcile physical inventories to accounting system inventory and prepare any adjustments necessary.
5. We further provide the information in the format instructed by you. We may also complete the necessary statutory forms to help you file required returns on time.
6. We also prepare reports and analysis to assist our clients in making the most of their financial information and records.

## **Cash Flow/ Budgeting**

Cash Flow Management has a key role in the success of any business; it is equally important as your business's ability in delivering goods or services. Maintaining a healthy cash flow is a challenging task for most businesses. We offer a wide range of cash-flow management solutions that assists you in effectively managing the cash flow of your business.

Narrowing, or closing, cash flow gaps are vital to cash flow management. Analyzing the components such as accounts receivable, accounts payable, credit terms, credit policy and Inventory helps to identify the problematic areas that lead to cash flow gaps for your business. We can analyze all the components that affect the timing of your cash inflows and cash outflows.

## **Financial Statements & Reports**

We understand the value of proper financial reporting. The image of your company can be made by proper financial statements and reports. This is the most valuable disclosure to many stake holders.

Financial reporting provides the window into the health of your company and is the visible effect of your accounting system.

We provide balance sheet and income statement compared to budget 10 calendar days after the last day of each month.

We provide various reports customized to your requirements in charts and tables

Our experience brings important financial information to light by producing reports that address specific concerns. For many businesses, these focus around accounts receivable, projected cash flows, and analysis of gross margin by product.

Additionally, comparative reports stating "actual" versus "planned" are crucial to streamlining your budget. Through financial reporting our staff will create, interpret and work with you to maintain the health of your company and prepare your business for successful relationships with banks, investors or potential clients.

## **Reconciliation**

Account Reconciliation is the act of confirming that the balance in one's checkbook matches the corresponding bank statement. Account Reconciliation is crucial to ensure accurate and comprehensive financial reports, because it identifies errors and inconsistencies requiring correction by verifying the accuracy of each account. This is an area of Accounting that requires a professional and vigilant approach by well qualified and experienced Accounting personnel. Our firm is service provider with experience in providing comprehensive Accounting and Bookkeeping services to a diverse range of clients. Outsourcing your Account Reconciliation requirements is a wise option as it can help reduce the time you spend manually reconciling your accounts. We can support the entire back office function for any business in Account Reconciliation.

We will provide you with various levels of information to facilitate the reconciliation of your Business Operating Account statement for a fixed period. We can perform Account Reconciliation most efficiently for any account in which complete and accurate records of the transactions are maintained. We accept records maintained in a manual filing system or on a computer program.

Broadly, the following services are offered in this section

- Comprehensive reports in balance with your bank statement
- Flexible reconciliation periods
- Reconciliation reports in electronic files or paper
- Full Reconcilement
- Partial Reconcilement
- Deposit Reconcilement
- Check Sequencing
- Paid checks matched against the issued check list
- Client-specific formats accepted for input data

## **Accounts Payable & Receivable**

### *Accounts Payable*

The businesses have multiple vendors for various company related expenses. We Generate payments for any specific period whether daily, weekly, monthly, quarterly, or annually, taking into mind any credits or changes to accounts that may occur. This helps your to take control of all your vendors and recorded payments by generating reports on periods, specific vendor, account histories, and so forth.

### *Accounts Receivable*

With information available on accounts receivable in respect of all incoming payments, the client can monitor any past due or accounts needing collection, and most importantly invoicing your clientele where necessary. Stay on top of your businesses efforts by sending statements for the period of your choice, and screen aging invoices by generating detail specific reports.

CPAs, Accounting Firms & Small Businesses can contact us for availing the following services:

1. Weekly Processing of bills payable and check printing on clients printers
2. Detail Aged Listing for Outstanding Accounts Payable.
3. Weekly processing of checks received and generating Aged Receivable Listing.

## **Periodic Review**

Reporting is the important part of any form of Accounting. It is needed by Management for decision making, Shareholders for evaluating the performance besides those required by Statue.

Even in this high information technology age, small businesses also need periodic review of their operation. We provide all reports required by you whether:

1. Weekly
2. Monthly;
3. Quarterly;
4. Half-yearly; or
5. Annual

Our reports will help you in complying with federal, state or any other law in force. We make specific reports in all areas of accounting, be it payroll accounting or inventory accounting.