FOLKLORE PAYROLL

Solution Overview

Folklore Payroll is a **F**lexible **A**ccurate **S**imple and **T**rust worthy tool for the Human Resource/Payroll/Finance departments to streamline and manage employee payroll accounting, process, routine/statutory returns, payslips distribution and complete management information system. Perfect solution for organist ions with 10 employees or 10 Million employees and maximizes payroll process productivity and thereby add value to business.
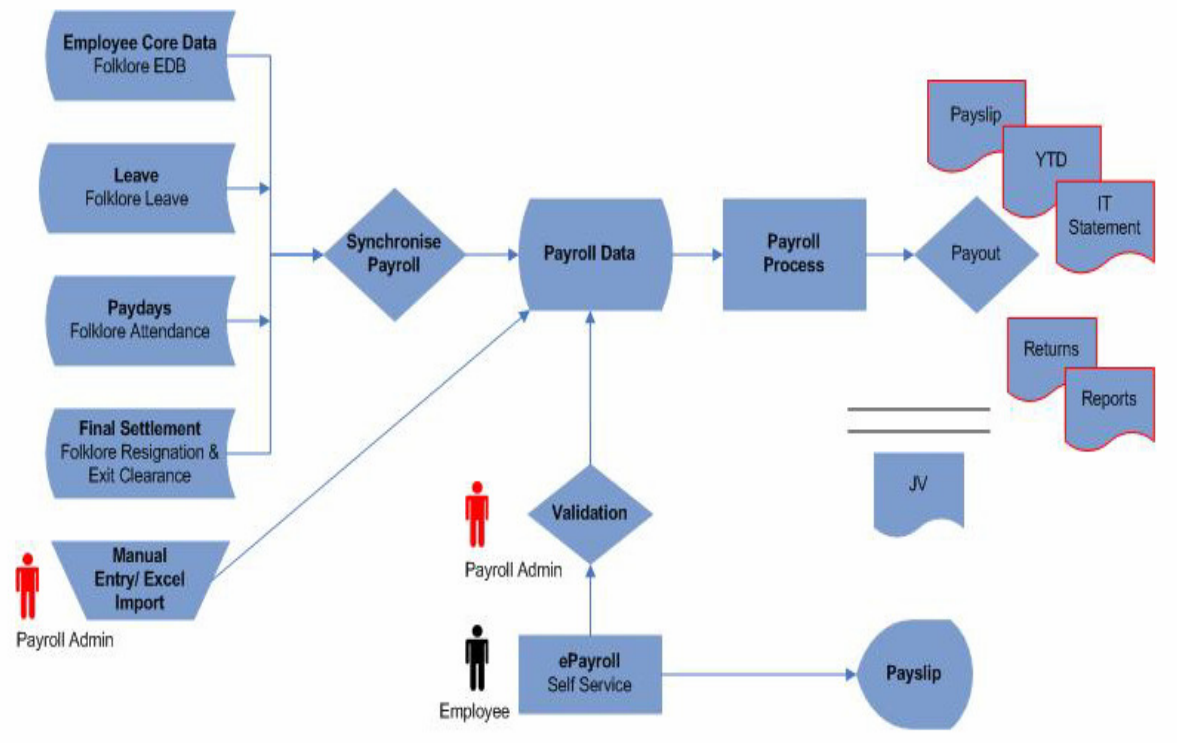
Benefit Highlights

- An effective web based tool, which helps to manage end to end employee payroll by streamlining payroll input collection, accounting, payroll process, payslips, storage and retrieval of information, statutory returns and reports and MIS.

- Ensures 100% accuracy in all calculations including statutory aspects, every month.

- Enables to address all statutory compliance requirements related to PF, ESI, Profession tax, TDS, Income tax, etc.

- Helps to increase productivity by saving time and effort towards various payroll process tasks by reducing unnecessary data entry/manual updates and automatically generate all reports and statements with the key information stored.

- Enables consolidation of all information in one single location and keep track of employee payout history.

- 50+ one click MIS reports with excel export option and powerful ad-hoc reporting tools like Query Builder enables maximum information delivery to stake holders, which in turn improve decision making with ready access to accurate information.

- Ensures to keep payroll data confidential with role based access to employee database, which in turn ensures data security and ownership and at the same time eliminates private knowledge by better information sharing between administrators and management.

- Process maturity ensures the tool, less people dependent and highly reliable

- Brings Configurable Salary Heads, Payroll Reimbursements, Payroll Arrears, Payroll Loans, Payroll Final Settlement, Payslips and Payroll Statements in a single tool.

- ePayroll, Employee Service part of Folklore Payroll enables , self service Live 24 x7 for employees with online access to Payslips, YTD Summary, Loan Statements, PF Statement, Reimbursement Statement etc and is a powerful tool to eliminate 90% of phone or email transactions as far as employee payroll is concerned.

- Built in configuration utilities with GUI enables admin users with relevant rights to access the settings and modify the same and hence dependency on software vendor has been minimized

- Excel Importer tool enables to upload organization wide data generated to keep the system up to date

- Helps to synchronize data to Payroll from Folklore tools like Employee Database, Leave, Resignation & Exit Clearance, Appraisal etc.

- Provision to generate and export Journal Voucher (JV) to third party ERP tools.

Feature Highlights

- Flexibility to add or modify any number of Salary Components of a variety of Component Fill Methods like - Hand Entry, Formula, Lookup and Customized calculation.

- Easy editing /entry of values for components irrespective of type (like loans, income tax, reimbursements, bonus, incentives etc.) by just double clicking on it to launch the respective agent/screen (eliminates the hassle to navigate to locate the same options in different menus).

- Facilities to process arrears for one or more employees on applicable component(s) from any previous date/month any pay the same under a separate component(s) in the payslip.

- Comprehensive final settlement module to manage settlements including automatic calculation of outstanding loan balances, notice pay and leave encashment and Income Tax.

- Complete handling of Over Time (OT), notice pay, leave encashment, canteen deductions, bonus etc., with optional configurable customized calculations.

- Comprehensive FBP tool - Flexible Benefits Plan (add on module), through which salary for an employee is processed as apportioned by them. Both monthly and annual components are supported and the plans can be modified any time.

- Comprehensive Income Tax Declaration tool, through which employee can submit Income Tax / Savings declaration (Rent paid, savings, etc.) for the financial year

- Full fledged loan processing module with various methods of interest calculation with option to track repayments apart from periodic deductions. Factored for perquisite computations with relevant projections.

- Comprehensive POI tool - Proof of Investment (add on module) through which employee can submit proof towards Income Tax Declarations, before the end of financial year.

- Over ride option for all components with options to enter over-rides enmasse or mass upload the same from an excel file.

- Option to effect pro-rate calculation on specified components.

- Comprehensive reimbursement management right from entitlements to accrual to claims validation. Optional year-end transfer of balances to a taxable component.

- Facility to import existing data in an Excel for all or certain employees with built-in reconciliation facility to ensure validity of imported data. The import option is implemented for compensation items, overrides on compensation items, reimbursements, employee exclusion list, Loans with deductions, Investment plans and arrears.

- Unified processing of payroll once data changes are effected eliminating the need to process income tax or loans or reimbursements separately.

- Powerful reconciliation tools to cross check for compensation values with option to configure items that need to be considered for change monitoring including employee reconciliation and payroll transfer reconciliation.

- Formatted EDI Bank Transfer statements for all major banks can be generated for salary transfer.

- Interfacing with Financial Accounting packages like Tally and SAP or others to update salary accounting in them.

- Email and MS-Office interfacing to transmit / transfer data to end-user(s) or for further manipulation

- eTDS, Form 24 in the IT department prescribed format for filling annual returns.

- PF, PT, ESI and Income Tax. The comprehensive income tax module handles all aspects of taxation from exemptions to investments to generation of Form 16 and Form 24.

- Role based implementation of access control with built in user-wise audit log to track data modifications

- Complete and comprehensive statutory reports and custom reports to cater all reporting requirements.

- Powerful ad-Hoc reporting tools to complement custom built MIS reports like Query Builder (create your own reports) and Countpro (create your own pivots or cross-tab reports)

- **Self Service**: Employee Self Service makes employee's payout information, live and provides the following additional features to employees and respective stakeholders

  - View Pay-slips for any processed month.
  - View Year to Date (YTD) earnings and deductions.
  - View Income Tax computation / statement.
  - View complete loan details including repayments apart from monthly deductions
  - View "PF YTD Statement" for the financial year.
  - View Reimbursement Payslip
  - View Reimbursement Balances / Claims Statement
  - Income Tax / Savings declaration (Rent paid, savings, etc.)
  - Proof of Investment submission towards declared investments
  - Flexible Benefit Plan Declaration
  - Claim submission towards FBP related items/or items, which are reimbursements.
  - Income Tax Calculator and aid for employees to perform a what-if analysis and plan their investments / Income Tax declaration.
  - Payroll Help Desk (Trouble ticket) – Streamlines servicing employee requests with respect to payroll issues.

Underlying process flow

Partial list of customers who use Folklore Payroll

If you are on the look out of more info on this product, please request for a free demonstration at sales@greytip.com
Or submit a product/sales enquiry at http://www.greytip.com/contact

Feel fee to get in touch with our sales desk (9.30 AM – 6.30 PM, Mon-Fri)

Bangalore	+91-80-40225900	Mumbai	+91-22-28903751
Chennai	+91- 44-45126491	Hyderabad	+91-40-64545900
Calcutta	+91- 33-40084076	Dubai	+971-50-4562460