

# Payroll Solution



As organizations strive to improve employee morale, job satisfaction, and productivity, it becomes imperative to regularize the payroll cycles, in order to keep employees motivated. But how do you ensure that your employees receive the right salaries on time, every month? How do you eliminate errors and inaccuracies in payroll management? How do you ensure data compliance with government norms?

We, at Tata Consultancy Services (TCS) bring you our automated iON Payroll Solution to help you manage the complete payroll cycle of your organization. Our simple, cost-efficient solution assures easy integration with associated systems like Finance and Accounting (F&A), allowing you to focus on core activities.

## Overview

An effective payroll solution is one that ensures accuracy, consistency, and reliability in your payroll operations. While helping you adhere to statutory rules and compliances, our solution brings down the complexity of the payroll process and speeds it up. This ensures minimal manual intervention from your HR personnel, allowing them to focus on other strategic initiatives. Our comprehensive, on-demand iON Payroll Solution has been designed to offer you all this. The solution generates monthly pay slips comprising variable and fixed components, for each employee. Taking into account investment declarations, tax deductions, loan deductions, leave encashment, claims, increments and PF management; it generates yearly income forms, maintains tax savings for your employees and projects income tax liabilities. It also calculates final settlement of all your resigned or retired employees.

Offering add-on features, this easy-to-use offering helps :

- Track attendance and time efficiently, thus ensuring error-free payroll computation and labor management;
- Compute taxes based on prevalent taxation laws, thus ensuring compliance with government policies;
- Track earnings and deductions to meet your unique needs and formulate comprehensive in-built reports.

## Benefits

We provide a comprehensive solution covering the complete payroll cycle, bringing you advantages such as:

- Instant deployment;
- Efficient payroll processing;
- Increased productivity of HR staff;
- Improved employee productivity;
- Increased employee acceptance, leading to faster and more efficient administration;
- Reduced duplicate data entry and facilitation of communication;
- Reduced risk of payroll tax penalties by accurately calculating employee earnings and deductions.

## Payroll Solution Functionalities

### Master maintenance

- Maintains employee particulars;
- Maintains income tax parameters;
- Maintains pay account codes;
- Maintains loan interest rates;
- Configure grade base / employee-specific pay codes;
- Maintains all statutory parameters.

### Miscellaneous payments and recovery

- Allows users to register the details of sundry transactions, which are need-based. It also gives users the facility to rectify any errors or slippage on payroll computations carried for previous months;
- Adhoc payment recoveries.

### Monthly payroll

- All payments and deductions for a particular employee are marked and then mapped to different transactions for a month. After creating payroll transactions, the pay image is created to generate pay slips;
- Configures payroll system;
- Computes payroll;
- Generates payroll transaction details;
- Provides an option to undo the computation process which enables user to do required corrections or rectifications.

### Month-end processing

- Resets the payroll flags for continuation from next month;
- Generates salary voucher;
- Updates monthly data like YTD figures, loan balance, and installments.
- Posts the Payroll voucher to F&A system

### Saving and income tax

- Allows users to register the details of any investments made for tax relaxation. The YTD figures for each month are updated regularly depending on investments till date. The monthly deductible amount of income tax is re-evaluated for each employee based on his/ her current savings. The different attributes for tax rebates against each saving under Section 80C, 80D, etc. may be recorded through this;
- Generates yearly income forms;
- Projects income tax liabilities;
- Maintains tax savings – internal and external.
- Provides a detailed employee wise income tax calculation

### PF and final settlement

- Maintains PF details for the current financial year;
- Calculates gratuity;
- Manages leave encashment.
- Manages Final settlement processing for individual as well as multiple employees

### Reports

- Generates pay slips;
- Generates bank / cash schedules;
- Generates pay transaction details;
- Generates pay register and pay variance report.
- Generates all the Statutory Reports

## Why iON

iON provides comprehensive solutions that address varied IT requirements. From network to ERP, iON is offered as a single service, in a pay-per-use model, allowing you to leverage the solution's true potential. iON ensures integration of all processes along with ease of use.

iON promises:

- **High performance in normal broadband;**
- **Stringent security and data privacy;**
- **Guaranteed availability (99 per cent uptime);**
- **Disaster recovery;**
- **Reduced need for IT staff.**

iON, therefore, manages your processes while you use the software. You gain from:

### **Integrated solutions**

We ensure that all your solutions are connected. For example, if you are using a CRM along with an ERP, and have a document management system to organise your files, we ensure that these solutions are connected and work as one. So for you, it is simply IT and not applications.

### **Increased agility**

We bring in the agility to keep pace with changing processes or a new line of business. We help you configure the processes to work differently or simply choose new practices recommended by the software. Our activation system flags on best practices while the system is running. As you pick and choose, we give you more options to choose from.

### **A pay-as-you-use model**

This model eliminates capital investment as we provide the IT infrastructure and software on rent. You pay as you use and only for the number of users who actually use the software. The rent is charged monthly. Typically, the cumulative rental for three years is equal to the capital cost of acquiring similar or lesser software with one-time payment. Usually, the ROI exceeds rental within three months, when best practices are well followed. The rental includes maintenance and training, with no hidden costs.

### **Personalised solutions**

Although this is a cloud service, the software is configurable to each business. You will always get the flavour of your own business by picking and choosing what processes you would need.

### **Automatic upgrades**

We continuously invest in our solutions to ensure best practices. We enrich the software based on user feedback and business and statutory changes. We ensure the upgrade without disrupting the user.



**TATA CONSULTANCY SERVICES**

Hardware + Network + Software + Services

#### **About iON**

iON is Tata Consultancy Services' strategic unit for Small and Medium Business. iON provides end-to-end business solutions to the SMB segment, the growth engine of the economy. iON caters to the needs of multiple industry segments with best practices gained through TCS' global experience, domestic market reach, skills, know-how and delivery capabilities.

For more information, visit us at [www.tcsion.com](http://www.tcsion.com)

#### **Contact**

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#### **About Tata Consultancy Services Ltd (TCS)**

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit us at [www.tcs.com](http://www.tcs.com)

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