

Relativity

Management Solutions (I) Pvt. Ltd.

The Compliance Experts

PAYROLL | COMPLIANCE | ACCOUNTING | TAXATION

CASE STUDY

Statutory Compliance

www.relativity.co.in



EXECUTIVE SUMMARY

Staying compliant is critical for long-term success in business. Companies that wanted to grow without prioritizing compliance are sure to run into problems.

An IT company with 700+ employees in south-India, had an issue in EPF payments and withdrawal of funds for their employees.

Challenge #1:

Swapped EPF payments within their employees and remitted wrongly for most.

Challenge #2:

As a result of incorrect remittance, employees were unable to claim the Transfers, withdrawals and Loans.

Challenge #3:

Few employees left the organization and claimed excess PF Contribution.

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Once we have the on boarded the client, we understood the need for an immediate audit of the data and post 15 days of time we could figure our around 250 employee PF records has been swapped. The client and relativity compliance SPOC took necessary steps to correct these records in phase I and simultaneously we also framed the process to make sure that we remit the correct EPF payments.

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Senior Compliance Manager
Relativity Team

RELATIVITY'S SOLUTION

The client was very cooperative and allowed us for a detailed audit and to set up processes to correct the issue once for all.

#1 We tried and were able to correct all the wrong remittance of the existing employees and reversed it to respective accounts after taking necessary steps with PF department and with employees of the client.

#2 We streamlined the process to eliminate such issue of wrong remittance by setting up a 7 steps checklist for the activity.

#3 For the employees who have already resigned and got excess contribution were the highest challenges for us. We did an exercise with those set of employees and did our best to make them understand and got over the excess reversed about 90% the cases.

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Relativity's worked closely with EPFO case worker and rectified the mismatch payment issue within an unimaginable timeline. Their process is ultra-clear and we were able to be on track in a span of 4 months with all the issues faced by us in compliance. We are very happy with the team's effort and consistency in setting up the process

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HR Head
IT Company

