

PAYROLL

ASSET MANAGEMENT

The COMMUNIQUE



Our CFO Speaks

Stepping into financial year while the pandemic continues...

“Survival is the ability to swim in strange water” – Frank Herbert

As the above quote suggests we all have survived the last financial year. A year that woke us up to uncertainties and fear of the unknown. The last year has been challenging for sure but we have learned new ways and realized hidden strengths within us and our organizations.

For businesses across the globe this year meant adapting to new practices, letting go of obsolete practices and managing resources with the new normal. The last year definitely challenged beliefs at individual level but collectively it changed the business beliefs. As work from anywhere became accepted, the issues related to coordination between teams, communication between leaders and staff, digital and online marketing kept us on the edge of our seats. The goal of the last year has been adapting and surviving. Maybe, this is the evolution of a new era for businesses as work will not be restricted to physical workplaces; virtual offices will be a reality and we being the torch bearers must note down the lessons we have learnt. The lessons we have learnt in terms of flexibility, resilience, innovation, effective communication and perseverance will sum up the journey so far and with newer challenges we will learn new lessons.

While the pandemic stays, the show must go on and hence all entities must take the time to devise new policies or modify existing policies in line with the practices followed for the pandemic. Efforts must be made to automate processes and devise controls to ensure maximum output. The concept of ‘Lean’ must be applied be it in accounting or processes.

The coming year may not be easier than the last but with our strengths and new lessons we can have a healthy and happy financial year.

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What's New

PayPac

Approval Mechanism has been added to the following transactions

- ✓ Employee Onboarding
- ✓ Employee Statutory component
- ✓ Salary structure
- ✓ Salary transfer
- ✓ Close salary month
- ✓ Full and Final Settlement



As per the update all the above will go through a workflow and will be in force only when approved

Cost centre wise salary allocation of employees who are working for multiple departments feature has also been added.

Never miss a date

April 7th	April 14th	April 15th	April 30th
Due Date for deposit of Tax deducted by an office of Government	Due Date for issue of TDS Certificate for the tax deducted under Section 194-IA , 194-IB, 194M in the month of February 2021	Quarterly statement in respect of foreign remittances in Form No 15CC by authorized dealers for quarter ending March 2021	Due Date for deposit of tax deducted by an assessee other than an office of Government for the month of March 2021

Happy to enhance our footprints

Trust at the core of every relationship





TRANSFORMATION STORY- WALKING AN E-COMMERCE GIANT FROM PROBLEM TO SOLUTION



Challenge

- Multiple locations of assets
- Challenges in asset tracking
- Difficulty in physical verification

Solution

FAMS software and Mobile Application offers the user the feature of defining work flow and define maker, checker controls. All assets can be tracked Realtime with the ease of the mobile application.

Result

- Hassle free tracking of assets
- Better Control
- Ease of operation

ALL YOU NEED TO KNOW: TDS AND TCS RATES



Covid - 19 impact on TDS and TCS rates

With the pandemic looming large in the last financial year the Government provided relief in the TDS rates. In May 2020, the TDS and TCS rates for interest income, dividend income, rent payments and other non-salary payments were reduced by 25%.

This move was taken by the Government to provide more liquidity and face the hardships caused by the pandemic. The reduction in rates was applicable from May 14, 2020 to March 31, 2021.

New financial year, New impact

From April 2021 the rates are back to the original and hence the relief provided has been withdrawn. Hence the deductions will be 25% higher than the previous year.

TDS RATES EFFECTIVE APRIL 2021

Nature of Payment	TDS Rates
Receiving accumulated taxable part of PF	10%
Interest received on securities	10%
Dividend received from Mutual funds and on the company's shares	10%
Interest other than Interest on Securities e.g. Fixed deposit interest	10%
Winnings from a lottery, crosswords or any sort of game	30%
Winnings from horse races	30%
Insurance Commission received by an Individual	5%
Life Insurance Policies not exempt under Section 10(10D)	5%
Commission or brokerage received except for Insurance Commission	5%
Payment made while purchasing land or property	1%
Payment of rent by individual or HUF exceeding Rs. 50,000 per month	5%
Payment made to professional or commission or brokerage of more than Rs 50 lakh and above	5%
Cash withdrawal exceeding Rs 20 lakh or Rs 1 crore as the case maybe	2%
Payment of Professional Fees etc.	2%, 10%
Payment in respect of deposits under National Savings Scheme	10%
Rent for plant and machinery	2%
Rent for immovable property	10%



New Year, Old Pandemic
Want to stay afloat this year too or
want to challenge the tides and swim across?
Call us to know how we can help

TdsPac™

PayPac™

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