

PAYROLL

ASSET MANAGEMENT

The COMMUNIQUE



Our CFO Speaks

By definition, Agile means “**ability to move quickly and easily**”. However, in the business world, the definition of the term has broadened and finds its usage in more ways than one. There has not been a greater need for this methodology than now. The pandemic has compelled everyone to think quickly off the mark and adapt to the VUCA world.

While Agile works for all processes and functions. How does it fare with a function like Tax Compliance? How can companies in the Tax Sector which is a highly regulated sector with zero tolerance to uncertainty embrace agility?

Well, like other traditional sectors, the tax sector is also constantly focussing on understanding clients, aiming at customer satisfaction, and improving efficiency by offering solutions that serve the market needs at the right time. The traditional and linear approach of analyze-plan-implement may not hold relevance in the ever-changing environment. The prototype-test-feedback approach may be the way forward. This approach generates a significant impact on customer satisfaction, employee management, productivity, and annual return.

With uncertainty being our constant companion and regulations going through facelifts, there is no ‘one size fits all’ solution or product. Agility and adaptability are the answers and tax compliances will not be left untouched.

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WHAT'S NEW – 26AS Reconciler

26AS Reconciler Software – Help is here!

Key Features of the software

- Download 26 AS from the Income Tax website
- Automated Reconciliation between statement and ledgers by technology driven software
- Detailed breakup of mismatch
- Easy identification of source of mismatch
- Mailing of mismatch to deductee
- Retrieval of historical reports

Never miss a date

August

7th

Due Date for deposit of Tax Deducted/Collected for the month of July

August

15th

Quarterly statement of TDS deposited(for payments other than salary) for the quarter ending June 30, 2021

August

31st

Payment of tax under the Direct Tax Vaad Se Vishwas Act, 2020 without additional charge

Happy to enhance our footprints

Trust at the core of every relationship





TRANSFORMATION STORY-

THE LARGEST GOLD
NBFC ERASES FIXED ASSET
MAINTENANCE WORRIES

Challenge

- Tracking of assets across multiple locations
- Due dates of AMC, warranties missed leading to penalties
- Audit challenges due to multiple locations
- Timely Reporting asset maintenance

Solution

FAMS mobile application has the Geo tagging facility than enables real time tracking of assets. The centralized reports are also available on real time basis to the management for auditing purpose.

Result

- Accuracy in count of assets as per classification and sub classification
- Tracking of assets made hassle free and aids management
- Automation resulting in streamlined process of audit
- Reduced man hours
- 100% accuracy in report generation
- Adherence to report generation as per various norms

ALL YOU NEED TO KNOW - RETROSPECTIVE TAX LAW IS NO LONGER APPLICABLE! WHY IS IT A REASON TO CHEER?

The Lok Sabha has passed a bill to scrap the retrospective law which was controversial and a deterrent to foreign investors. The retrospective law was passed in March 2012 and has since then caused the image of India to be tarnished and appear unstable to foreign investors.

The Government has been working towards image correction for years. This is aimed at scrapping the tax demands for past payments from companies; it is also agreed to settle the ongoing disputes and issue refunds to companies that have been wrongly charged due to the controversial law.

The law was introduced in 2012-13 in the Union Budget by the then Finance Minister. The amendment to the Finance Act enabled the tax department to levy retrospective capital gains tax involving the transfer of shares in foreign entities located in India after 1962.

While the amendment was targeted at penalising a telecom giant, many companies suffered due to the law. Finally, the government has successfully passed the bill to scrap the law and rectify the error. This will mean refunding huge sums of money but it will attract foreign investors and correct the image of India in terms of tax regulations. Hence the move is welcomed by economists and experts.





**This Independence Day seek true
freedom!**

**Automate your processes!
Free your time and resources!**

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