

# PAYROLL

## ASSET MANAGEMENT

# The COMMUNIQUE



## Our CFO Speaks

### Web3 and Data Security

Web3 is the rise of the third version of the internet. Web1 which was the first phase was driven by users consuming information available. Web2 which is the current version is driven by users contributing to the internet through the advent of social media. Web3 is an idea for the new version of the web which will be based on blockchains. This means that the new age of web will be decentralised. The internet will be permissionless and democratic.

What this means is that data storage will also be decentralised instead of the current centralised databases. Data will reside on blockchain technology taking the control away from a few big tech firms.

With decentralisation comes the need to rethink compliance. As per news reports, regulators in India are considering regulating cryptocurrency through SEBI. Although centralisation will take a long time as experts believe. Regulatory thinking will need a new way of thinking. With regulatory control the confidence in cryptocurrencies will also increase.

The advent of Web3 may seem distant but it will be here sooner than we realise. Rise of cryptocurrencies, Non-Fungible Tokens(NFT) globally form the base for the rise of Web3. It is going to be usercentric and open, but the key feature will be decentralisation contributing to greater data security and usability.

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## WHAT'S NEW – PO Module

### Features of PO Module to help users

**User Friendly:** The system can be deployed in no time as the master import templates are excel based. With minimum knowledge of excel the system can be deployed in no time.

**Performance Rating for Suppliers:** The feature of providing rating to the supplier can assist the users in choosing the best.

**Scheduled Reports:** Multiple reports like pending requests,awaiting GRNs, pending payments and stock status can be easily obtained.

## Never miss a date

January

**7<sup>th</sup>**

Due date for deposit of Tax deducted/collected for the month of December, 2021.

January

**15<sup>th</sup>**

Due date for furnishing of Form 15G/15H declarations received during the quarter ending December, 2021

January

**31<sup>st</sup>**

Quarterly statement of TDS for the quarter ending December 31,2021

**Happy to enhance our footprints**

Trust at the core of every relationship



## TRANSFORMATION STORY-

A COMPLETE FASHION STORE  
SAYS GOODBYE TO HASSLES OF  
ASSET MAINTENANCE



### Challenge

- No dedicated application for asset management
- Recording of asset split was challenging
- Asset transfers and all the related components were difficult to track
- Profit/Loss on sale was tough to calculate
- No automated depreciation computation

### Solution

FAMS & PO Module together solved the multiple challenges faced by client. The process from start to finish has been automated i.e. asset acquisition to asset exit.

### Result

- Automated process
- No manual upload from Purchase module to Asset module
- No data massaging to compute depreciation
- Recording of Asset purchase, asset split, asset transfer made easy

# ALL YOU NEED TO KNOW - ONE PERSON COMPANY

As per the former Companies Act, a private limited company could be formed with a minimum of 2 directors and 2 members and to form a public limited company a minimum of 3 Directors and 7 members were required. But Companies Act 2013 had introduced the concept of One person Company. As per Section 2(62) of the Companies Act, 2013, a company can be formed with just 1 Director and 1 Member. And the Director and Member can be the same person.

As per the recent amendment in Companies (Incorporation) Second Amendment Rules, 2021, which was effective from the 1st Day of April 2021, even Non- Resident Indians (NRI) can incorporate One person Company. Previous to the amendment only a resident Indian was permitted to form a One person company.

## **The benefits of One Person Company (OPC) are that**

- ↳ Incorporation is easy as there is only one Director/Member and one Nominee. The minimum Authorised Capital is 1 lakh and there is no minimum Paid up Capital requirement
- ↳ Just like incorporation, compliance requirements are minimal. There is no need to hold an AGM and an Extraordinary General Meeting. Minimum of two board meetings are required.
- ↳ OPC is perpetual in nature. In case of unfortunate circumstances the Nominee can take over.
- ↳ Since there is only one Director, the approval mechanism is simple thereby making execution quick.

## **But it is not free from drawbacks. They are:**

It is suitable only for small business, less members means less capital too

OPC cannot conduct activities in the nature of NonBanking Financial Services and Investment activities. It is not permitted to invest in securities of any Company. It cannot convert itself into a Section 8 Company also.

## **The following are the Mandatory compliances for OPC:**

- Minimum of 2 Board Meetings
- Maintaining minutes of Board Meeting
- Appointment of Auditor
- Maintaining Statutory Register
- Statutory Audit
- Filing of ITR
- Filing of AOC- 4
- Filing of MGT-7

OPC has all benefits of a Company and the ease of operation of a Sole Proprietorship.



**This year resolve to break free from the  
clutches of manual work.**

**Automate your compliances!**

**TdsPac™**

**PayPac™**

**FAMS™**

**26AS Reconciler™**

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