

# PAYROLL



# The **COMMUNIQUE**





## Our CFO Speaks

### Open Source Technologies, the future of Digital Transformation

As the pandemic hit the world, we adapted to new ways to operate to ensure continuity of all the activities. Business verticals across industries looked for ways to ensure business continuity, backed by cooperation between distant workforce and cost optimization. The most impacted has been IT infrastructure as companies across verticals like healthcare, manufacturing, BFSI and telecom had to modernise their core IT infrastructure to adapt to Covid driven world.

Speed, efficiency, scalability, innovation and flexibility became the norm of the day and hybrid cloud has become the preferred architecture. Recent surveys have shown that hybrid and multicloud strategies lead the way of decision making across businesses paving the path to Digital Transformation. Businesses will now need a hybrid cloud built on open interoperable platforms that gives a consistent yet flexible foundation to build applications as per business needs.

Digital innovation and economic growth go hand in hand. Open source has been the driving force for many technological advances like cloud computing, AI, IOT, analytics, blockchain and so on. Open source will continue to drive innovation and the future will be powered by data, 5G, Linux containers, automation and Kubernetes supporting all kinds of workloads from AI to IOT. All businesses and governments will have to look at modernising their existing application architecture or look at innovating with new business models and applications to get the best of the hybrid cloud and containerisation.

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## WHAT'S NEW -Web PayPac

### Web PayPac - Web based payroll management solution

- Under Employee Login a new tab has been added - Reminders set by employers
- Employer can view employee proof / reimbursement status
- Option to reset partially or fully for employees to re-upload their proof
- Additional fonts added for payslip/ estimation slip

## Never miss a date

July <b>7<sup>th</sup></b>	Due date for deposit of Tax deducted/collected for the month of June,2022
July <b>15<sup>th</sup></b>	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending June, 2022
July <b>30<sup>th</sup></b>	Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2022
July <b>31<sup>st</sup></b>	Quarterly statement of TDS deposited for the quarter ending June 30, 2022

**Happy to enhance our footprints**

Trust at the core of every relationship



## TRANSFORMATION STORY-

AN EDUCATIONAL INSTITUTE  
STREAMLINES FIXED ASSET  
MAINTENANCE DIFFICULTIES



### Challenge

- Assets were not QR code tagged making physical verification difficult
- Physical verification was challenging due to large volume of data
- Tracking asset transfers was not possible
- Purchase of Assets was recorded in three different ERP systems, making consolidation a tough task

### Solution

Fixed Asset Management System provides QR code tagging of assets thereby ensuring smooth tracking of assets.

### Result

- Generation of QR Code to facilitate tagging of assets
- Mobile application of FAMS ensures real time verification of assets and tracking transfers
- ERP integration to ensure smooth consolidation and creation of repository for Fixed Assets



# ALL YOU NEED TO KNOW - TAXATION OF NFTS

Non Fungible Tokens (NFTs) are one of a kind cryptographic tokens that are available on a blockchain. NFTs have a unique identification code that are different from each other unlike cryptos which are identical to each other. NFTs represent real world items like artwork, real estate, photographs etc. It is said that it is impossible for NFTs to have the same code.

Budget 2022 has announced that the NFTs notified by the Government are taxable at a flat rate of 30%, same as virtual digital assets (VDA) and crypto. The Central Board of Direct Taxes (CBDT) has given clarity on what is NFT for taxation purposes.

The CBDT issued two notifications for the same. As per the Notifications, it has clarified that gift cards, gift vouchers, loyalty cards, mileage points, reward points are excluded from the definition of NFTs. Also NFTs that result in the transfer of ownership of legally enforceable tangible assets is also excluded from the definition of NFTs. For example in the case of sale of NFTs on an underlying asset like a painting or photograph, there is a transfer of ownership of the painting or photo, hence it will be considered as sale of capital asset.

Effective April 1, 2022 gains from VDAs and NFTs will be taxed at a flat rate of 30%, no deductions will be allowed for expenditures except cost of acquisition and no set off of losses. TDS of 1% is also applicable on transfer of VDAs, crypto, NFTs, if the amount payable to the seller by the buyer exceeds the specified limit.







**Compliance is the common destination!  
But the challenges are unique!  
Hence our Solutions are customized!**

**TdsPac™**

**PayPac™**

**FAMS™**

**26AS Reconciler™**

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