

PAYROLL



The

COMMUNIQUE



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Our CFO Speaks

Taxing the rich

When we talk about economic divide, we generally address it from the point of view of earnings. But there is another reason for this divide, that is taxes. With the current taxation system, across the globe the rich will keep getting richer. And this has been pointed out by some of the richest people in the world, supported by charters and movements. These 'Patriotic Millionaires' are pointing towards the unchecked wealth inequality and supporting efforts to tax the rich more than the current system allows. It is believed that taxing the rich can solve a lot of world problems leaving them just a little less richer.

While some millionaires have awakened the benevolent emotion within them, not all are happy with nations considering a special tax for the richest. The unfairness of the tax system was brought to limelight by the pandemic, where the richest people on the planet got richer and if that money would be taxed and distributed to the world to solve the problems, we would have solved two or three major issues and yet the richest would still remain rich.

The underlying policy of the tax system is that every citizen pays a certain amount towards building a better nation. With this in view the tax rates must be higher for the richest as they can contribute more towards the building of the nation. And when the rich pay more the system will be fair as everyone will pay their optimum towards the country.

Whether this will be adopted by all nations or not only time would tell.

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WHAT'S NEW -Web PayPac

Web PayPac - Web based payroll management solution

- Option to upload consolidated file with all proof documents in Zip format
- Employee can create or generate Bank Transfer file format on their own
- Summarized comparison report to carry out monthly comparison between 2 months

Never miss a date

June 7th	Due date for deposit of tax deducted/collected for the month of May 2022
June 15th	First instalment of advance tax for the assessment year 2023-24
June 15th	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2021-22
June 30th	Return in respect of securities transaction tax for the financial year 2021-22
June 30th	Furnishing of Equalisation Levy statement for the Financial Year 2021-22

Happy to enhance our footprints

Trust at the core of every relationship



TRANSFORMATION STORY-

A GLOBAL LOGISTIC COMPANY
AUTOMATES THE FIXED ASSETS
REGISTER



Challenge

- Manual maintenance of Fixed Asset Register
- Maintenance of proper records and reporting
- Reporting of physical verification conducted
- Reporting of discrepancies noticed in physical verification
- Higher efforts and possibility of errors

Solution

The process of maintenance of Fixed Asset Register is automated by FAMS to ensure total and timely compliance.

Result

- Accuracy in maintenance of assets
- Ease of compliance
- Prompt reporting
- Better tracking of asset movements
- Adherence to all Acts
- Reduction in manhours

ALL YOU NEED TO KNOW - BLOCKCHAIN TECHNOLOGY AND ITS IMPACT ON ACCOUNTING

Technology has always been a part of accounting and finance. However technology till date has merely replicated manual work into digital to ensure speed and accuracy. With blockchain technology the foundation of accounting will change. Each transaction will be recorded as a block with a transaction date and trusted date stamp. Each block is linked to the previous block. The blocks are secured using cryptographic technology. The key feature of Blockchain technology is distributed ledger that instils confidence in all parties involved. The cryptography technology ensures that the blocks cannot be modified.

Although the technology may not fully be understood by accountants, what it essentially means is that all transactions will be recorded with less error as they will be automated and owing to the security, there will be less frauds.

The larger impact of blockchain is going to be on audit. The core function of audit is to verify the transactions that have taken place and to verify the supporting documents to establish the authenticity of the transactions. With Blockchain technology all data related to a particular transaction will be easily attainable in non-modified form, so there will be no additional effort required in establishing the authenticity of it.

Does this mean that accounting and auditing professionals will have to look for other avenues? No! What it means is that we will now see accounting and auditing professionals look at the transactions more analytically and offer advice on implementing and navigating through the new technology. They will be looked up as the bridge for connecting the old and the new.





Solutions that not only solve common problems, but ensure efficiency, accuracy and total compliance!

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