

PAYROLL



The **COMMUNIQUE**



Our CFO Speaks

Employee Well-Being is Imperative to Workplace Productivity

All organisations being economic entities, look at profits as a metric of progress and sustainability. But ever since the pandemic, a lot of weightage has been given to employee well-being as a metric for sustainability of an organisation. A great workplace is a productive workplace and a productive workplace is a sustainable, economically progressing workplace.

Employee well-being is defined as the overall physical, mental, emotional and economic health of employees. The workplace factors that affect employee wellbeing are relationship with co-workers, resources employees have access to, work hours and conditions, culture of the workplace. There are obviously factors that are outside the control of employers, yet employers must take accountability for what is within their control.

For years, employee well-being has been synonymous with physical well-being. But since the pandemic the focus has shifted to mental well-being as the stress related to hybrid working has been on the rise. Even international bodies like WHO and World Economic Forum have announced the urgent need to ensure employee well-being is given priority and is backed by a detailed action plan.

The need is now and no organisation will be able to procrastinate it. A well-being strategy must be devised, and the strategy must be detailed to include all action points, additionally a well-being index that will define the well-being of each employee must be devised and monitored. Organisation growth in the new normal will have to be all encompassing with employees and their well-being being the pivotal factor. Today the most successful organisations are the ones that promote a great workplace culture. Workplace culture is not about the cool cafes or conference rooms it is about the strategies in place to ensure happy employees.

Inside the Edition

01

What's new - WebFAMS

02

Never miss a date

03

Happy to enhance our footprints

04

Transformation story - A multinational glass manufacturer automates TDS process

05

All you need to know - Metaverse and Taxation

WHAT'S NEW – WebFAMS

FAMS – Fixed Asset Management Solution

- Allocation of depreciation - asset wise/cost-center wise
- New option to depreciate asset on Cost / Cost reduced by Salvage
- Transfer / Approval workflow in case of recipient user
- User Access Control up to 3 tier location

Never miss a date

September

7th

Due date for deposit of Tax deducted/collected for the month of August, 2022

September

15th

Second instalment of advance tax for the assessment year 2023- 24

September

30th

Due date for filing of audit report undersection 44AB for the assessment year 2022-23 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2022)

Happy to enhance our footprints

Trust at the core of every relationship



TRANSFORMATION STORY-

A MULTINATIONAL GLASS MANUFACTURER AUTOMATES TDS PROCESS



Challenge

- No standard TDS process
- Multiple entities, multiple formats
- Consolidation of data done manually
- Difficulty in managing lower rate certificate

Solution

TdsPac for Enterprise is a solution that offers automation of the TDS process and can be integrated with the ERP system. Data consolidation standardizes organisation wise TDS process

Result

- Standardised TDS process
- Standard TDS templates
- Data consolidation automated
- Lower Rate certificate and challan payment easily managed
- Setting off of entries taken care of

ALL YOU NEED TO KNOW - METAVERSE AND TAXATION

Metaverse and Web3 will add a layer of commerce and multinationals are aware of this. As they prepare for the new transactional space, building their presence in this new environment, the key challenges remain around taxation.

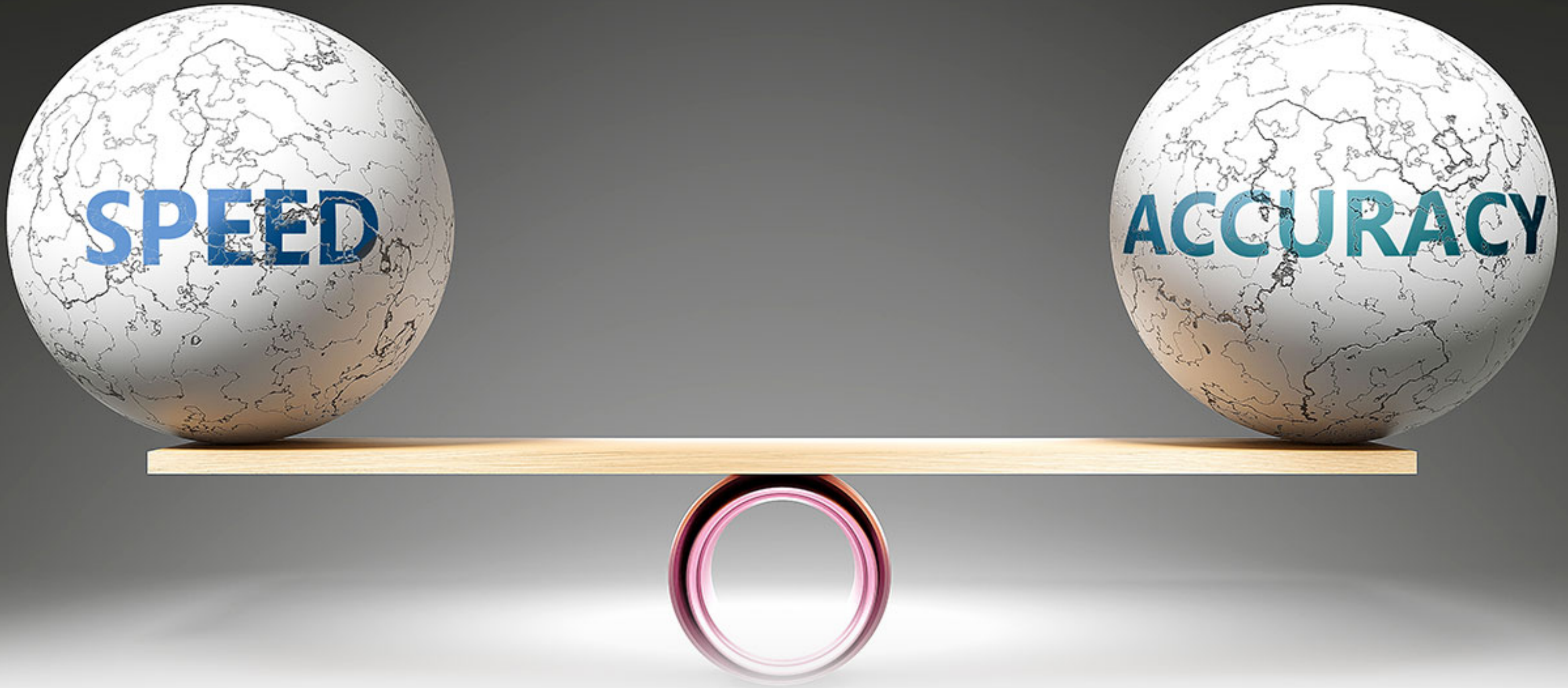
For most people the whole concept of Metaverse and Web3 may seem like a sci-fi movie but it is here to stay. Metaverse has been around in infant stages for sometime but its application is broadening now. Blockchain technology, AI and other technologies are giving birth to a new Web called Web 3. The evolved Web 3 will be decentralised and promises to offer a shared, multi-owned, virtual space.

Cryptocurrency and its wide usage has compelled Governments to look at taxation of the profits generated by dealing in it. Similarly in the Metaverse there will be transactions that will attract taxation like acquiring virtual real estate, attending concerts, buying virtual assets.

The complexity of the transactions roots from the basic questions of jurisdiction that is responsible for taxation of the transaction to the assessee responsible for the payment. For example take a concert that is performed in the metaverse, with audience that is spread globally, now should this be taxed in the jurisdiction of the performer or the jurisdictions of the global audience. Another example is when virtual assets are transacted, is it liable for VAT or capital gains.

The complexity of the transactions has compelled Governments to flex the existing tax framework to cover emerging digital activity. Maybe the answer to these questions may also lie in the Metaverse or Web3 itself. The decentralisation and transparency of the transactions will enable automatic sharing of tax transactions to the authorities to enable taxation of it.





Our solutions are built for accuracy and speed!

Speed and Accuracy determine highest level of Compliance!

TdsPac™

PayPac™

FAMS™

26AS Reconciler™

Email ID :
sales@fastfacts.co

Contact no :
+91 9582005110