

PAYROLL

ASSET MANAGEMENT

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The COMMUNIQUE



Senthil Kumar S

Our CFO Speaks

Economic Impact of Indian General Election 2024

Reflecting on the recent Indian elections, it's evident that the outcomes carry significant implications for the country's economy. Elections inherently introduce uncertainty but also signify an opportunity for stability and progress. India's economic status as one of the largest in the world underscores the importance of these events, not only domestically but also on the global stage.

While transitions in government may lead to short-term fluctuations, there's reason to remain cautiously optimistic about the resilience of the Indian economy over time. Elections often bring about shifts in policies and priorities, potentially impacting various sectors. As we observe these developments, it's essential to stay informed and attentive to potential changes in regulations and economic strategies that may affect businesses and investors alike.

Recognizing the enduring strengths of India's economy, driven by its diverse workforce and entrepreneurial spirit, it's crucial to maintain a forward-looking perspective. As we navigate the post-election landscape, let's remain adaptable and proactive, seizing opportunities and addressing challenges together. Whether you're directly involved in the Indian market or observing from afar, understanding the implications of the elections is key to making informed decisions in the evolving economic landscape.

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All you need to know - Income Tax
Updates for FY2024-25

Never miss a date

<div>May 7th</div> <div>Due date for deposit of Tax deducted/collected for the month of April, 2024.</div>	<div>May 15th</div> <div>Due date for issue of TDS Certificate for tax deducted under Sections 194-IA, 194-IB, 194M and 194S in the month of March, 2024.</div>	<div>May 15th</div> <div>Quarterly statement of TCS deposited for the quarter ending March 31, 2024</div>	<div>May 30th</div> <div>Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2023-24</div>
<div>May 30th</div> <div>Due date for furnishing of challan-cum-statement in respect of tax deducted under Sections 194-IA, 194-IB, 194M and 194S in the month of April, 2024.</div>	<div>May 30th</div> <div>Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2024</div>	<div>May 30th</div> <div>Issue of TCS certificates for the 4th Quarter of the Financial Year 2023-24</div>	<div>May 31st</div> <div>Quarterly statement of TDS deposited for the quarter ending March 31, 2024</div>
<div>May 31st</div> <div>Statement of donation in Form 10BD to be furnished by reporting person under section 80G(5)(iii) or section section 35(1A)(i) in respect of the financial year 2023-24</div>	<div>May 31st</div> <div>Certificate of donation in Form no. 10BE as referred to in section 80G(5)(ix) or section 35(1A)(ii) to the donor specifying the amount of donation received during the financial year 2023-24.</div>		

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OUR NEW OFFERINGS

For Exhaustive Fixed Asset Management

WebFAMS

WebFAMS offers an effortless asset tracking and management for large, scattered datasets from acquisition to disposal.

Highlights

- ⌚ Stay updated on the asset activities up-to-the minute, by tracking transfers, sale, discard & split
- ⌚ Be compliant with-Useful life, Income tax Act 1961, IND AS, Companies Act 2013
- ⌚ Depreciation of assets as per statutory regulations
- ⌚ Robust report system
- ⌚ Integratable with SAP / Oracle / Dynamics 365
- ⌚ Includes four modules—PO Module, Ticketing Module, Maintenance Module, and PV Module

PO Module

Manage the entire lifecycle of purchase orders with customizable workflows, user defined parameters and quick dashboard view.

Highlights

- ⌚ End-to-end purchase management
- ⌚ Customizable PO template
- ⌚ Generate POs automatically
- ⌚ Track POs and GRNs
- ⌚ Multi-access and authorizations
- ⌚ Vendor performance rating

Ticketing Module

Provides 24/7 assistance with respect to managing fixed assets via specifically designed ticketing system

Highlights

- ⌚ User-friendly support
- ⌚ IT helpdesk for resolving queries
- ⌚ Ticketing system for IT assets
- ⌚ Quick resolution of asset related issues
- ⌚ On -demand guidance and troubleshooting
- ⌚ Accessible from any device or location

PV Module

Convenient mobile access empowers users to manage assets from their smart devices, including physical verification via barcode/QR code scanning.

Highlights

- ⌚ Track & update asset information via mobile app
- ⌚ On-the-go fixed asset management
- ⌚ Real-time asset status monitoring
- ⌚ Access from any location
- ⌚ Physical verification via barcode/QR codes
- ⌚ Auto-synchronization for seamless data flow

Maintenance Module

Optimized tracking and management of AMCs, warranties, insurances for optimal performance and longevity of fixed assets

Highlights

- ⌚ Track, manage and schedule repairs and maintenance, insurances and warranties
- ⌚ Quick dashboard for at-a-glance insights
- ⌚ Automated alerts for timely maintenance
- ⌚ Maintenance scheduling to prevent downtime
- ⌚ Repairs and maintenance logs for reference

ALL YOU NEED TO KNOW ABOUT – INCOME TAX UPDATES FOR FY2024-25

For the new financial year 2024-25 in India, there have been significant updates in the income tax rules and slabs. April 1 marks not just the beginning of a new month but also the commencement of a fresh financial year in India. For taxpayers across the country, this date holds significant importance as it signals the implementation of numerous income tax rules that govern how individuals and businesses manage their finances and plan their tax liabilities. In this comprehensive guide, we'll delve into the intricacies of the income tax rules for the financial year 2024-25, shedding light on key updates and provisions that taxpayers need to be mindful of.

New Tax Regime becomes default

One of the most notable changes in recent years has been the introduction of a new tax regime, which has now become the default option starting from FY 2023-24. Taxpayers still have the flexibility to choose between the old and new tax structures, with the latter offering revised income tax slabs and rates.

It's imperative for individuals to inform their employers about their choice of tax regime, as failure to do so may result in tax deductions based on the default new tax regime. This shift aims to simplify tax planning and provide taxpayers with more transparent and efficient taxation options.

Revised Income Tax Slabs and Exemption Limits

The revision of income tax slabs and exemption limits is a crucial aspect of the new tax regime. In FY 2024-25, the basic exemption limit has been raised to Rs. 3 lakh for all individuals opting for the new tax regime, irrespective of age. Conversely, under the old tax regime, exemption limits vary based on age, with individuals below 60 years enjoying an exemption of Rs. 2.5 lakh, while senior citizens and super senior citizens have higher limits. See the table below for revised income tax rates.

As per New Tax Regime		As per Old Tax Regime	
Range of Income	Tax Rate	Range of Income	Tax Rate
0 - 3,00,000	0%	0-2,50,000	0%
3,00,001 - 6,00,000	5%	2,50,001-5,00,000	10%
6,00,001 - 9,00,000	10%	5,00,001-10,00,000	20%
9,00,001 - 12,00,000	15%	10,00,001 and above	30%
12,00,001 - 15,00,000	20%		
15,00,001 and above	30%		

ALL YOU NEED TO KNOW ABOUT – INTERIM UNION BUDGET 2024-25

Tax Rebates and Deductions

Tax rebates and deductions play a significant role in reducing the overall tax burden for individuals. Under Section 87A, taxpayers can avail themselves of a rebate if their net taxable income falls below a specified limit.

In the new tax regime, this rebate has been enhanced to provide greater relief to taxpayers, making it imperative for individuals to assess their eligibility and take advantage of this provision.

Additionally, both tax regimes offer various deductions for specified investments, expenditures, and contributions, aimed at incentivizing savings and investments while providing relief on taxable income.

Filing ITR and Surcharge Rates

Timely filing of Income Tax Returns (ITR) is crucial for taxpayers, especially those opting for the old tax regime. Failure to file before the July 31 deadline may result in tax liabilities calculated based on the default new tax regime.

Moreover, high-income earners opting for the new tax regime benefit from reduced surcharge rates, with the rate lowered to 25% for incomes exceeding Rs. 5 crore. This change aims to create a more equitable taxation system while encouraging compliance and transparency among taxpayers.

Conclusion

In conclusion, navigating the income tax rules for FY 2024-25 requires careful consideration and understanding of the various provisions and options available. Whether choosing between the old and new tax regimes, optimizing deductions and exemptions, or ensuring timely filing of ITR, taxpayers must stay informed and proactive in managing their tax affairs.





Inefficiency squanders our most precious commodities – time and effort – on pursuits of lesser significance, leaving the truly important tasks neglected.

TdsERP

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26AS Reconciler™

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