

THOMSON REUTERS

FAMS



Fixed ASSET MANAGEMENT SOFTWARE (FAMS)

Reckoned by thousands of companies FAMS is the leading brand for recording and managing assets and calculating depreciation for corporate, accountants, auditors and tax practitioners. It offers unmatched speed and functionality, an easy-to-use interface, and a robust reporting system that turns data into actionable information.

FAMS is in complete compliance with the income tax Act, Companies Act and generally accepted accounting principles. The product has been developed by trusted experts on proven, progressive technology.

Key features include:

- Records complete acquisition details like cost break-up, parent-child relation, and work in progress
- Foreign exchange transactions can be recorded
- Fixed asset register (FAR) schedule as per Companies Act, income Tax Act, fixed asset register, gain or loss and form 3Cd
- Option to tag, view image file
- Provision for splitting of an asset into several small assets
- Calculates gain or loss on assets sold or discarded
- Provision to define two additional books of depreciation
- Tracks shifting, transfers, sale, discard and split of asset
- Record physical verification, barcode, label printing and asset card
- Reminders available for warranty, AMC and insurance reporting
- Years can be defined separately for Companies Act and income tax Act
- Depreciation rates can be defined category wise as per Companies Act
- Method for depreciation can be SLM or WDM, reserve bank and lease hold
- Depreciation calculation as per Companies Act, income tax Act, reserve bank, lease hold and shift-wise
- Provision to start with closing balances if details not available
- Prospective change, retrospective change, change in rate, change in method and change in asset category
- Define parent-child relation, salvage value and grant
- Daywise, month-wise and yearly depreciation calculation
- Provision to write off up to desired percentage of the cost

Benefits:

- Import of data from MS-excel
- Years can be defined separately for Companies Act and income tax Act
- Depreciation rates are user definable; rates can be measured in double or triple shift
- Option for importing pre calculated depreciation amount

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