

# Cleartax and Koinly Partner to Revolutionize Crypto Tax Filing in India

*Koinly and Cleartax have partnered to improve crypto tax filing process in India.*

LONDON, UNITED KINGDOM, January 16, 2024 /EINPresswire.com/ -- In a landmark collaboration, [Koinly](#), a leading cryptocurrency [tax](#) software provider, has joined forces with

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*Adam Saville-Brown*

Cleartax, India's leading tax solution platform, to deliver a convenient tax filing experience for [crypto](#) investors. This strategic partnership blends Koinly's specialized technology for advanced crypto tax calculation, with Cleartax' comprehensive tax filing services.

The partnership is a response to new regulation regarding the taxation of cryptocurrency in India. The Indian government has officially categorised crypto assets as virtual digital assets (VDAs) to be taxed at a flat 30% on gains. Additionally, 1% TDS applies on transfers exceeding

specific limits. This stance reflects a cautious approach, acknowledging the potential of crypto while seeking to regulate and tax its use. The onus lies on crypto investors to navigate the reporting of complex crypto transactions.

Third party accounting software eases the reporting burden. To that end, Cleartax is a trusted name in the Indian tax filing space, with millions of users. With Cleartax, Indian crypto investors can easily import their Koinly-generated tax data and complete their income tax returns with accuracy and ease.

This integration ensures that even the most complex trading strategies are accounted for, simplifying the tax filing process for Indian crypto investors.

Koinly, serving over a million global crypto investors, addresses a crucial gap in the market. With the evolving complexity of cryptocurrency transactions, including DeFi, NFTs, mining, and staking, Koinly's advanced algorithm skilfully analyses crypto activities to accurately compute tax liabilities. The platform supports data integration from over 750+ exchanges, including prominent names like Binance, WazirX, CoinDCX, and Coinswitch.

The partnership is particularly significant given the rapidly growing cryptocurrency market in India. Estimates suggest that India has a rapidly expanding base of cryptocurrency users, with

millions actively engaged in crypto transactions. This surge underscores the need for robust tax filing solutions that can handle the intricacies of crypto investments.

Avinash Polepally, Consumer Business Head at Cleartax says, 'this partnership marks a crucial juncture in addressing the varied needs of crypto investors with diverse trading strategies. At Cleartax, our commitment to user convenience is paramount, and by integrating with Koinly's specialized software, we are able to offer a comprehensive and tailored solution that caters to the unique demands of the Indian market.

Adam Saville-Brown, Head of Partnership at Koinly adds: "we see this collaboration with Cleartax as a significant leap forward for crypto investors in India. By combining Cleartax' user-friendly tax filing solutions with Koinly's cutting-edge technology for crypto tax calculations, we are setting a new standard. This partnership is not just about simplifying tax filing; it's about empowering Indian crypto investors to navigate the complexities of tax compliance with ease and confidence."

Danny Talwar, Head of Tax at Koinly says, "Koinly's partnership with Cleartax is a significant stride in meeting the intricate tax obligations faced by crypto investors in India. Koinly's advanced technology, combined with Cleartax' efficient tax filing system, equips investors with the tools they need to comply with their tax obligations at tax time."

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