

P.R. GUPTA & CO.

CHARTERED ACCOUNTANTS

October,15, 2020

‘INCOME TAX COMPUTATION UTILITY’

“Dedicated to my father Sh. K.C. Gupta on his birth Centenary”

By CA Pankaj Gupta, FCA, FCS

This Excel Utility has been self-developed by me and can be downloaded from the link provided at my secured web address www.prgupta.com

This utility is free for use by you or your employees. However this is password protected. Any user who does not have the password can procure the same by filling Query form given on the website.

This Utility has the following features:

- 1) Very useful for computing Income Tax of Individuals and TDS of the employees
- 2) Same Utility can be used both for AY 2020-21 and for advance tax of AY 2021-22.
- 3) It is Very user friendly. Data can be filled in the excel sheet in a very simple manner.
- 4) At a click of button, income tax computation will be generated with full details.
- 5) For Assessment year 2021-22, it will automatically calculate tax choosing the best Alternative system of tax applicable from this year using Artificial Intelligence.
- 6) It is full-fledged utility and takes care of set off of Losses under various heads like “Income from business”, income from Capital Gains”, “Income from House Property” and “Income from other Sources” for the current year and brought forward losses from earlier years.
- 7) It will automatically ascertain Senior citizen/Very Senior Citizen status of Tax Payer or his father based on date of birth. All taxes and benefits related to Senior citizen will be calculated accordingly. (For example, Non-Residents are not entitled to Senior Citizen benefits. So it takes care of it automatically.

- 8) It takes care of Marginal Relief for surcharge purposes
- 9) It calculates Interest for various delay in payment of taxes and filing the return.
- 10) It will factor in the additional income tax payable on agricultural income.
- 11) It has Notes and guidance for claiming various deductions from Gross Total Income with auto limits
- 12) Data can be filled with the help of formulas of addition etc. in a particular cell. A sheet can be added in the utility itself for user working and that can be used to link it with Data Sheet cell.
- 13) The data can be saved as an excel file and print out can be taken of Income Tax Computation as well as the data sheet.
- 14) The workbook can be protected by the user with a password for Data Security.

NOTE: The Utility is for guidance and education purpose only.

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