



5th June 2020

Dear Sir / Madam,

Sub: **Payment of Advance Income tax Assessment Year 2021 – 22 (year ending 31/03/2021)**

The **First** installment of Advance tax is required to be paid at **15%** of total tax payable for the whole year less, estimated TDS for whole year, on or before **15th June 2020**. The Advance tax is to be determined on the basis of current income to be earned during the Financial Year ending 31/03/2021. Delay in paying Advance Income tax will attract 2.25% interest (if paid between 16th June to 30th June) and 3% interest (if paid after 30th June). Enclosed the Income Tax Rate Chart for your reference.

As Per CBDT Circular, all corporate assesses and the Assessee covered under Tax audit have to pay taxes only by Internet Banking. While making online payment please select the AY 2021-22 and Advance Tax (100).

Assessee who does not have internet banking facility, is required to pay advance tax at their bank account for which please collect the Advance Tax challan from our office.

If you desire to pay advance tax online through our office, you may kindly send the cheque in favor of "Gowthama and Company Income Tax A/c" by adding Rs. 250/- per cheque as handling charges in case of Individual and Rs. 500/- in case of Corporate Assessee. In such case kindly ensure that cheque should be sent to us on or before 08.06.2020.

If you require any further clarifications, please contact our office well in advance, to avoid unnecessary payment of interest as per Income Tax Act.

Thanking you,

Yours faithfully

For **GOWTHAMA & COMPANY**
CHARTERED ACCOUNTANTS

H. V. GOWTHAMA
PARTNER

1. For clarification please contact Mr. Narayan Hathwar / Mr. Pundarikaksha/Mr. Harsha K.M/ Mr. Nagendra/Ms. Prathyusha.
2. Please note that in case of Senior Citizens (above 60 years) not having any income from Business need not pay any Advance Tax. The tax payable may be if any, may be paid with the return of income to be filed on or before 30st Nov 2020.
3. In case that, any Person has sold any property and is required to pay capital tax, 15% of capital gain tax is also to be paid on or before 15th June 2020.