# CirCular

According to the income tax guidelines, income tax is deductible annually for each financial year commencing from **1st of April 2022** and ending on the **31st Of March 2023**. The Employer has responsibility to deduct income tax from the salary of employees monthly on proportionate basis and deposit in Govt A/c before the due date as prescribed by the income tax department and file income tax return quarterly and annual return. The aggregate tax calculated on the estimated projected income will be deducted proportionately in **12 months**. As such, employer is required to assess the income tax liability of all employees from the beginning of the financial year.

Therefore, all employees are requested to declare their proposal of investments for financial year **2022–2023** which should reach us by **30-04-2022** positively so that proportionate income tax could be deducted from the salary. **In case of non-receipt of any information it will be presumed that there are no savings under various sections to be made and income tax shall be deducted proportionately on monthly basis after taking into consideration the savings**.

The deductions/rebate of interest of house building loan, the employees shall be required to submit provisional certificate from the bank in **April 2022** & finally in the First week of **February 2023** in respect of Principal/Interest payable/finally paid during financial year **2022–2023**.

The rebate on account of HRA will be given after furnishing a copy of rent agreement, PAN card copy of landlord with declaration form for the purpose of HRA investment and monthly rent receipts, proof of payment etc., will need to be submitted on or before **10th Feb 2023**.

Please note that as a disbursing authority we need to satisfy ourselves that evidence is verified before we accept same. In case you are unable to provide documents to our satisfaction, we will not be able to give you exemption for HRA. In this regard you may please refer to Income-tax department circular No.17/2014 dated 10-12-2014 & 20/2015 dated 02-12-2015.

“It has to be noted that only the expenditure **actually incurred on payment of rent** in respect of residential accommodation occupied by the assesse subject to the limits laid down in Rule 2A, qualifies for exemption from income-tax. Thus, house rent allowance granted to an employee who is residing in a house/flat owned by him is not exempt from income-tax. **The disbursing authorities should satisfy themselves in this regard by insisting on production of evidence of actual payment of rent** before excluding the House Rent Allowance or any portion thereof from the total income of the employee.”

Failing to submit proof of documents duly self-attested by the employee by the prescribed date, income tax as due shall be deducted from the salary. For incorrect/false information the penalty/interest levied by the income tax department may be imposed on the employee concerned.

**Furnishing of self-attested copy of PAN number along with Employee Code is mandatory. In case of non-compliance of this statutory requirement, salary of such default employees for the month of May 2017 would not be processed till such time they comply with the said statutory requirement.**

**Documents to be submitted along with declaration form**

1.

Copy of Rent Agreement (notarized/registered) duly self-attested.

2.

Copy of Provisional certificate of Housing loan for the financial year.

2022

–2023, if applicable

3.

PAN card of landlord, if applicable.

To,

Finance Department,

Blue Flame Labs Pvt Ltd,

Pune.

Sir,

**Sub: Submission of Proof of savings for Income Tax – Financial Year 2022–2023**

Please find enclosed herewith my declaration of tax savings and other income during the financial year **2022–2023** duly supported with the documentary evidence(s) & self-attested as per the following arrangements:

1. I certify that particulars furnished are true and correct to the best of my knowledge and belief.
2. I also certify that these savings have been made/proposed savings will be made by me from my own salary income/sources.
3. Proof of the proposed savings declared will be submitted latest by **10st February 2023**.
4. I understand if I am unable to submit the self-attested saving proofs for the current savings by **31st January 2023**, due tax may be deducted from my salary for the month of **March 2023** without any further intimation to me.
5. I will be personally responsible to Income Tax Department, Govt. of India, for all information pertaining to income tax assessment.

Thanking you,

Yours faithfully,

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**Signature**

**Name:**  Saurabh Babanrao Kubde  **Employee Code:** 7231

**Mobile No.:** 9689187601  **E-Mail id:** saurabh.kubde@theblueflamelabs.com

## Investment Declaration Form for FY 2022-2023

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | | Saurabh Babanrao Kubde | | **Employee Code** | | 7231 | |
| **Gender** | | Male | | **PAN No** | | GQBPK4696B | |
| **Date of Birth** | | 17-11-1999 | | **Date of Joining** | | 3-05-2021 | |
| **SR.**  **NO.** | **Particulars** | | **Remarks** | | **Amount declared by you in the**  **Declaration form** | | **Please Fill in** |
| **1** | **Rent Paid/Payable for:** | |  | | **AMOUNT** | | **(Metro/Non-Metro)** |
| April 2022 | | “Please enter your Monthly Rent details as per the Rent Receipt/Lease Deed.  Submission of Lease Deed, Landlord PAN No and **payment proof** are mandatory, as applicable.” | | 8000 | | Non-Metro |
| May 2022 | | 8000 | | Non-Metro |
| June 2022 | | 8000 | | Non-Metro |
| July 2022 | | 8000 | | Non-Metro |
| August 2022 | | 8000 | | Non-Metro |
| September 2022 | | 8000 | | Non-Metro |
| October 2022 | | 8000 | | Non-Metro |
| November 2022 | | 8000 | | Non-Metro |
| December 2022 | | 8000 | | Non-Metro |
| January 2023 | | 8000 | | Non-Metro |
| February 2023 | | 8000 | | Non-Metro |
| March 2023 | | 8000 | | Non-Metro |
| **Total** | |  | | 96000 | | Non-Metro |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **PARTICULARS** | | **AMOUNT** | | **MAXIMUM**  **LIMIT (**`**)** |
| **2** | Provident Fund Contribution | |  | | **Maximum amount**  **eligible for Deduction under section 80C &**  **80CCC Categories is.**  **` 1,50,000/-** |
| **3** | Life Insurance Premium | |  | |
| **4** | Public Provident Fund (PPF) | |  | |
| **5** | Voluntary Provident Fund (VPF) | |  | |
| **6** | Pension Fund Contribution | |  | |
| **7** | National Savings Certificate (NSC) | |  | |
| **8** | Interest Accrued on NSC (Reinvested) | |  | |
| **9** | Unit Linked Insurance Policy (ULIP) | |  | |
| **10** | Equity Linked Savings Schemes (ELSS) - Mutual Funds | |  | |
| **11** | Payment of Tuition fees for Children (Max 2 Children) | |  | |
| **12** | Principal repayment of Housing Loan | |  | |
| **13** | Registration charges incurred for Buying House (I year Only) | |  | |
| **14** | Sukanya Samriddhi Yojana | |  | |
| **15** | Infrastructure Bonds | |  | |
| **16** | Bank Fixed Deposit for 5 Years & above | |  | |
| **17** | Post office Term Deposit for 5 years & above | |  | |
|  | **Total** | |  | |  |
| **SR.**  **NO.** | **PARTICULARS** | **REMARKS** | | **AMOUNT** | |
|  | “**Interest on Housing Loan u/s 24**  *(Let out/Deemed to be let out)*  *Bankers Certificate to be submitted.*  *(if the property is LET OUT - Rental Income need to be specified)”* | Rental Income for the Period **April 2022 - March 2023**  Municipal Taxes PAID by the owner  (employee) during the financial year | |  | |
|  | First Time Buyer Benefit (Section 80EE) |  | |  | |
| **18** | Medical Reimbursement | Medical expenses incurred for family | |  | |
| **19** | National Pension Scheme (Section 80CCD) | Exemption limit upto ` 50,000/- year | |  | |
| **20** | Sec 80D (Mediclaim Policy & Preventive health checkup) | “Medical Insurance Premium PAID by Employee: - on the health of employee, spouse, and dependent children. “ | |  | |
| **21** | Donation (Section 80G) |  | |  | |
| **22** | Sec 80DD (Maintenance including medical treatment of dependent person with disability) |  | |  | |
| **23** | Sec 80E (Education Loan) | “**Interest on Loan taken for Higher Education:** | |  | |
| **24** | Sec 80U (For person with a disability) |  | |  | |
| **S.**  **NO.** | **PARTICULARS** | | **MAXIMUM**  **LIMIT (**`**)** | **AMOUNT** ` | |
| **25** | a) Interest Income from Savings A/c (Banks & Post office only) | |  |  | |
| b) | |  |  | |
| c) | |  |  | |
| d) | |  |  | |
| **26** | **Income from Previous Employer (Joined after 01/04/2022)** | |  |  | |
| a) Income after exemptions | | Form 16 or Tax computation from previous employer should be furnished |  | |
| b) Provident Fund (PF) | |  | |
| c) Professional Tax (PT) | |  | |
| d) Tax deducted at source (TDS) | |  | |

I hereby declare that Information as stated above is true and correct. I also authorize the company to recover tax (TDS) from my salary based on the declaration/documents submitted by me. I am personally liable to Income Tax proceedings for any misstatements in the declaration or proofs submitted herewith if they are inconsistent with the requirement of Income Tax Act, 1961.I Saurabh Babanrao Kubdesolemnly declare that to the best of my knowledge and belief the information given above is correct and complete.

Date: 10-02-2023

Place: Pune

Signature