



# Students Journal

Rajkot Branch of WICASA



LEAP TOWARDS EXCELLENCE, ACHIEVEMENT AND DEVELOPMENT

*Rachnatmak*

*August 2022*



INDIA INDEPENDENCE DAY





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## From the Desk of WICASA Chairman



**CA. TejasDoshi**  
**Chairperson,**  
**Rajkot Branch of**  
**WICASA**

My Dear Students,

Warm Greetings from CA. Tejas Doshi

First of all Congratulations to all the CA Finalist students who have cleared the exams and entered in the CA members Fraternity. All the best for future bright and successful career and wish to achieve new height of success. Also congratulations to the Intermediate students who have cleared the exams and step up for next level of studies. I also feel sad for those students who were not cleared in exams and suggesting not loose hope and start preparations for next exams. It's not too late to start! Start right now anyway. Set goals and take action. There is no supreme power over your mindset and your courage - ability - willingness to work hard.

I take this opportunity to wish Happy Independence Day. This Year 15th August will be even more special because we shall complete the 75<sup>th</sup> Independence year for our country and celebrating **Azadi ka Amrut Mahotsav** since last one year. The day is significant in the history of India as bringing an end to the British colonial rule in India. On 15th August we celebrate Independence Day and on this day, let us vow to become better



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and do better, thus uplifting our society and country through our deeds. Other festivals in August include Raksha Bandhan, Janmashtami and Samvatsari. I take this opportunity to wish all of you on these pious festivals.

The last month has shown enthusiasm of all the students in becoming more active, more creative. It always makes us proud looking at the contributions of students from any level - Foundation, Intermediate Or Final, your eagerness to show and share your knowledge makes you look different. The month of July saw activities in full swing as the month started with celebration of **CA Day** with flag hoisting in morning, followed by blood donation and medical check up camp and had a grand cultural evening “**Kalrav**” celebrations which was witnessed live by more than 750 students. We had also organized various competitions like Antakshari, Rangoli, Painting and Indoor games. We had also organize two days GST conclave jointly with other branches of Saurashtra region.

In the month of August, we are planning for most awaited trip of picnic and Industrial visit. With respect to technical session, we are planning to do workshop cum session on IT related areas from basic of MS Office to Master of Technology to guide various management report preparation. We are also going to arrange an interactive session with members who have actually undergone Industrial Training in big corporate, so that student can get actual knowledge on Industrial Training.

WICASA is a platform provided by the ICAI to the students to learn, share, participate and perform on various aspects of CA curriculum. The main intention of the WICASA is to build stronger knowledge base of the students



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and at the same time sharpen their leadership, communication & networking skills. A CA student would never get a platform better than this to develop a better suited Chartered Accountant in himself/herself for the outside world.

Let us resolve to fulfill our role of Partners in Nation Building, thus uplifting our society and country through our actions & deeds.

**I wish you all Happy Independence Day.**

**Jai Hind!**





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Series of Section 80C

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## **Section 80C series of Income Tax Act – Why such deductions is provided by the Government?**

After end of every Financial Year, i.e. after 31<sup>st</sup> March Income Tax Department under the guidance of Finance Ministry of GOI issues different Income Tax Return for every class of assessee. In total 7 different ITRs have been notified by the Income Tax so far.

As per the requirement different ITRs have different deadline until and unless extended by the Finance Department of GOI.

In this article we shall discuss about the section 80C series and see how it works and the motive of the Finance Department behind giving such deduction to assessee. Chapter VIA of Income Tax Act contains all the deductions which an assessee can claim while filing the Income Tax return.

The following clears the subsections of 80C which we will discuss:

- 80C – Investment in LIP, Deposit in PPF/SPF/RPF etc
- 80CCC – Contribution to certain Pension Fund



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- 80CCCD(1) – Contribution to NPS of Government.
- 80CCE – Aggregate deduction allowed
- 80CCD(1B) – Contribution to NPS notified by the Central Government
- 80CCD(2) – Contribution by Employer to NPS of its Employee.

In a Financial year on the earnings of assessee a particular ITR is filled and on the Gross Total Income determined in computation he is required to pay Income Tax. But here Govt gives an opportunity to the assessee to claim deduction only and only if he has made some investment in the particular Financial Year of which computation is being made. The said Investment up to a certain limit gets deduct from the Gross Total Income (GTI) and tax liability gets reduced which ultimately gives a relief to the assessee.

### Here we take a look at 80C series:

1. **Section 80C:** Following investment if done by the assessee than the same is eligible for 80C –
  - a. Life Insurance Premiums paid for Self, Spouse, Dependent Children etc
  - b. Deposit to Public Provident Fund
  - c. NABARAD Rural Bond
  - d. Unit Linked Insurance Plans (ULIPs)
  - e. National Savings Certificate
  - f. Tax Saving Fixed Deposit (Min Lock - in Period = 5 Years)
  - g. Employee Provident Fund
  - h. Infrastructure Bonds (Min Amount invested if Greater than Rs. 20,000 than eligible)
  - i. Equity Linked saving Scheme (3 Year lock in Period)
  - j. Senior Citizens Savings Scheme





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**k.** Principal repayment made towards home Loan

**l.** Stamp duty and registration Charges

**m.** Sukanya Samridhi Yojana

The Maximum Limit all together an assessee can claim is – Rs. 1,50,000

**2. Section 80CCC:** Few Pensions Fund has been listed, if an assessee is investing or renewing the same fund then the assessee is eligible to claim deduction in the said section.

The Maximum Limit all together an assessee can claim is – Rs. 1,50,000

**3. Section 80CCD(1):** If the assessee in the financial year invest in Specified Pension Fund than to a limit of the investment deductions can be claimed. As of now Atal Pension Yojana (APY) has been notified by the government.

**a.** If the individual is employed by the Central Govt on or after 01.04.2004

**b.** An individual is employed by any other employer

**c.** Any other individual – 20% of GTI

**4. Section 80CCE:** This section provide an aggregate deduction which is as follows:

$80C + 80CCC + 80CCD(1) = \text{Maximum Deduction can be allowed is Rs. 1,50,000}$

**5. Section 80CCD(1B):** Provides additional deduction to assessee other than 80CCE if assessee invest in National Pension Scheme notified by Central Government.

The Maximum Limit all together an assessee can claim is – Rs.50,000



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**6. Section 80CCD(2):** Two cases stated which are as follows:

- a. If the contribution is done by the Central Government to its NPS of their employees: Deduction will be 14% of the Salary.
- b. If the contribution is done by any other employee to its NPS of their employees: Deduction will be 10% of the Salary.

If we see after a discussion max deduction which can be claimed by an assessee is:

- ✓ 80CCE = Rs. 1,50,000 (+)
- ✓ 80CCD(1B) = Rs. 50,000 (+)
- ✓ 80CCD(2) = 14% or 10% of the Salary as the case may be

Till now we have discussed about the Benefit of an assessee if proper tax planning is done by him. Now if we see from Government point of view why such deductions is provided by the government, the answer might be as follows:

1. To claim such deduction an assessee need to invest in the sachems, hence with the help of above investments Banking sector received money which is used for re-investment on which further income is generated in the form of Interest Income.
2. The same invested money Govt will put in infrastructure plans and will get benefited on completion.
3. Due to this cycle of circulation of money, economy of the country gets a positive affect and moves upward way.



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4. With the money invested in the above schemes Govt can expand different projects, Funds existing projects and as a developing country the soon the projects are completed the more the economy grows.
5. As we can see deduction is also available on premium paid on LIC, which encourages assessee to take Life insurance from a recognized Insurance Company. With this the assessee gets the Life Insurance cover of a lumpsum amount and Insurance company gets a monthly fixed amount which they re-invest in projects hence the same leads to an economic development.

The crux of providing deduction under section 80C series is to motivate the assessee for investing into the recognized schemes, Bonds, insurance scheme so that the best use of that money can be done through a proper legalized way to earn the maximum value out of it. Hence at the outset, through this process of investment and re-investment an overall development of Indian Economy takes place which is the requirement of the country as well.

It is advisable to the assessee if possible than make a habit of investment so that you can earn interest on principal amount and deduction from Gross Total Income (GTI) as well.



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## Twin Deficit

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**The Monthly Economic review of May-2022, presented by MINISTRY OF FINANCE concerns about twin deficit problem.**

### **What is the meaning of word “twin deficit”?**

The term twin deficit is used for economy which have both types of deficit. Fiscal deficit and current account deficit.

### **Meaning of fiscal deficit:-**

when government expenditure exceeds government income, shortfall is called fiscal deficit. For Mitigating such a higher expenses government may borrows fund. Government expenditures includes both capital (capex) and revenue (Non capex) expenses such as investment in some projects, developing infrastructure, salary, pension, subsidy etc. And government income means revenue to government from duties, taxes etc.



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## **Meaning of current account deficit [CAD]:-**

When imports of country is higher than its exports, such shortfall is known as CAD.

## **Fiscal deficit and CAD encourages each other:-**

Hit in government revenue and more expenditure results in fiscal deficit. Fiscal deficit points out weakness of the country. Because of this deficit foreign investor may withdraw their funds. This outflow can be caused to depreciation in value of rupee. Depreciation of rupee makes imports more costlier. [ For eg. Exchange rate of rs. 65/\$ increased to rs 70/\$. Now we have to pay rs 70 instead of rs 65 for goods costing 1\$.]

Vice a versa CAD also cause to fiscal deficits. High outflow because of CAD (imports > exports) will depreciate the value of the rupee and it results in more costlier imports. To protect consumers from such price hike, government may decide to give subsidies and these type of revenue expenditure may results in fiscal deficit.

## **Twin deficit problem in India:-**

Controlled exports (ex. Ban on wheat export) and essential imports (ex. crud oil) can be reason of CAD. Cut on some duties and increase in government expenditure may result in fiscal deficit.

CAD can be controlled by encouraging various exports and decreasing imports of non-essential things. Fiscal deficit can be controlled by rationalize government expenditure. Capital expenditure may prove as a productive, income generating, and employment generating expenditure. Foreign investment should be encouraged to maintain value of rupee.





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## Poetry Corner



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Poetry 

### **Sanity: Elixir**

Wish there was a sanitizer that could keep us sane,

One which could kill the germs of brain..

Like those depression and anxiety's pain.!!

Maybe it could disinfect the thoughts..

Like of suicide and gunshots..

A pint of the sanitised elixir and ends of all pain!

Maybe purity could bloom the world again  
if that happens...

And the remains will only be compassion



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## Photography Corner



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## Art Corner



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**August**



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## Meme Corner



**CA student trying  
to revise subject**

**Syllabus:-**



**Bhai kya kar raha hai tu**





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## Glimpses of July 2022 Events

### *Flag Hoisting Ceremony – CA Day*



*August*





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## *Blood Donation Camp & Medical Check-up*





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## Grand Cultural Evening - KALARAV





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## Painting Competition





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## Rangoli Competition







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## *Antakshari Competition*





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## *Indoor Games*







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## *Annual General Meeting*





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## Tech Pulse



### Quantum Computing

#### What is Quantum Computing ?

Quantum computing is a rapidly-emerging technology that harnesses the laws of quantum mechanics to solve problems too complex for classical computers. Today, IBM Quantum makes real quantum hardware -- a tool scientists only began to imagine three decades ago -- available to thousands of developers.



#### Is quantum computing really possible?

A quantum computer that's big and reliable enough to outperform classical computers at practical applications like breaking cryptographic codes and simulating chemistry is likely still a long way off.

#### How fast is a quantum computer?

Quantum computing is a new generation of technology that involves a type of computer 158 million times faster than the most sophisticated supercomputer we have in the world today. It is a device so powerful that it



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could do in four minutes what it would take a traditional supercomputer  
10,000 years to accomplish.



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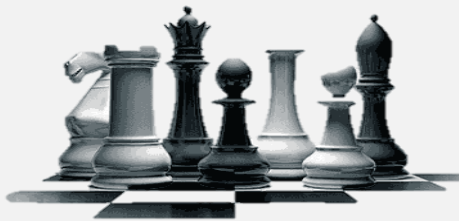
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Do You Know?

DO YOU  
**KNOW?**



There are **EXACTLY**  
**46,783,665,034,756,**  
**288,456,012,645**  
**Move Possibilities in a**  
**Game of CHESS**



The **SEVEN SPIKES** on the  
**crowns** represent the  
**seven oceans**  
**and the seven continents**  
**of the world indicating the**  
**universal concept of liberty**



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Also Join Us



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