



E-NEWSLETTER OF SICASA

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

August 2022

Vol IV/No.8

OF COURSE IT 'S
HARD. IT'S SUPPOSED
TO BE HARD. IF IT WAS
EASY, EVERYONE
WOULD DO IT. HARD IS
WHAT MAKES IT
GREAT.

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Note: The views expressed in the articles published are own view of authors and SICASA Chengalpattu District Branch does not endorse or take any responsibility for the views expressed in the articles.

**SICASA of Chengalpattu District Branch of SIRC of
ICAI**



PARTICULARS	PAGE NO
SICASA Chairperson's Communication	03
Branch Chairman's Communication	05
SICASA Schedule for the month of August 2022	06
Glimpse of July 2022 SICASA Programmes	35
Trivia Corner	43



**FROM THE SICASA
CHAIRPERSON'S DESK**

Dear Students,

I am very happy to meet you all in this newsletter in the auspicious Tamil calendar month of Aadi .



Congratulations for those who have cleared your Intermediate and Final examination held in the month of May 2022.

To those who could not make it , analyze your mistakes , make a SWOT analysis, work on your weaker areas and try to excel in your strength , have a study plan and committed approach you will surely win in your exams.

I am very glad in giving you glimpse of vibrant activities that were conducted last month

- Our branch students planted trees in our proposed building site & participated in Blood Donation camp in large numbers.
- We had prize distribution for our sports events winners.
- New SICASA team was elected in the AGM held last month
- Study Circle meeting was conducted on topic "E Filing " with Students speakers, Thilaga & Aishwarrya

❑ Online Student Workshop was conducted with more than 80 students on IT Filing, Presumptive Income and Tax Credits

❑ We had commenced coaching classes for CA Foundation in 2 batches Morning and Evening

❑ More than 80 Students participated in the Industrial visit to Shri.Arul Devi Paper mills and MI Bus Door Systems

❑ Joint” INCOME TAX” Seminar series with commerce department of SRM College was conducted for the benefit of commerce students.

❑ Mega Career Counseling Program was conducted for YMCA School students.

I also wish to share a famous Swami Vivekananda Quotation

“Things do not grow better , they remain as they are . It is we who grow better , by the changes we make to ourselves”

I also want to request the students of our branch who have cleared to share you Photographs with SRO numbers to publish in the next newsletter.

***CA R Madhumitha
SICASA Chairperson
Chennai,1st August 2022***

SICASA of Chengalpattu District Branch of SIRC of ICAI

FROM THE BRANCH CHAIRMAN'S DESK TO STUDENTS

Dear Students.

We are celebrating our 75th Independence day. Future of our country depends on you students. Aim to achieve better and make yourself as well as our nation proud.



Results have been declared a few days ago. Congrats and wishes to those who cleared the exams and all the very best for those who were unable to achieve the results. Always remember that hard work and perseverance never fails

The Team of SICASA has been elected for the year 2022-2023 and best wishes for all their endeavors.

The Seminars, Industrial Visits and the Work Shop for students conducted during July month were a grand success. Classes for Foundation Courses for beginners are being held in our branch from last month. These events helps in motivating the students and thanks to all the students for their continuous contribution towards the development of our Branch.

Last month we celebrated our CA day with fun and entertainment. We conducted study circle meetings and industrial visit successfully. Use such events to your maximum potential and shine brightly.

Happy Independence Day.

Jai hind

CA K R Sathiyarayanan
Branch Chairman
Chennai, 1st August 2022



SICASA Schedule for the month of August 2022

S.NO	DATE	EVENT
1	AUG - 5	Industrial visit to Ashok Leyland - foundry division
2	AUG - 7	Onwards every Sunday morning from 7 am - 10 am --How to Improve your English and business communication
3	AUG - 9	Virtual workshop on practical aspects of MS excel in audit , LLP
4	AUG-20	Full day seminar on tax audit and Audit of charitable trust
5	AUG - 22	Joint programme on Income tax with Alpha college of Arts and science



Visit to Arul Devi Paper Mills

After Covid Phase for a couple of years, we gathered for Industrial visit at our Branch around 8:00 am.



M. Aiywarrya

SRO0590521

Our journey took 1.5 hours accompanied by Bhuvana mam, Shiva and Ravi sir. We enjoyed our travel by listening mellifluous songs. We entered the industry, their hospitality towards us were surprising. We were energized by their tasty tea and Biscuits.

Now the Visit Begins!

The crew were divided into three groups, where our group of 11 people headed by Ravichandran sir.

From the Industry Mr Robert joined us to explain the process out there.

We started walking into industry with all our faces shrinking. The reason behind is the foul smell from Recycling waste.



The Activities carried out in the Industry can be classified into 6 process.

1. Waste Accumulation.
2. Removal of Plastics in raw material.
3. Filtering.
4. Vacuumization.
5. Steaming.
6. Post Dryer.

Imagery views of the Industry Process



PULPING AND LAYERING



VACUUMIZATION



STEAMING



POST DRYER

STEAM PRODUCING TUNNEL

CUSTOMIZATION

The Process

- The Major Raw material here is **waste papers**.
- Recyclers and paper merchants collect papers and combine it together in a large recycling container. The paper is then hauled to their recycling facilities.
- After sorting, the paper is then shredded to break down the material into small bits. After the material is finely shredded, a large amount of water is added along with other chemicals such as hydrogen peroxide, sodium hydroxide, and sodium silicate to break down and separate the fibres of the paper
- The resultant slurry solution, known as pulp, has an oatmeal consistency and it is being used as the raw material to make paper. This process of transforming the recovered paper materials to pulp is known as pulping.



- The pulp is then passed through a series of screens, and a centrifuge, a process to remove larger contaminants such as paper clips, staples, tape, and plastic films that were included in the recovered paper.
- The pulp is then passed over rollers that press out excess water, or a vibrating machine to create a product made of 50 percent water and 50 percent fibre. The pulp can be used alone or additional virgin wood fibre can be added to the pulp to give the paper extra strength or smoothness.
- Next, the sheets pass through steam heated rollers, at temperatures as high as 130 degrees to form long rolls of continuous sheets of flattened paper. A single roll of this paper can be as wide as 30 feet and weigh up to 27 metric tons.
- At this stage, coatings such as maize starch are sometimes added to the paper to prevent shrink and make it more stiffness to the paper, the ends of the roll are then trimmed and recycled to make new paper.
- The paper roll is then shortened into smaller sections and then it is sent to various manufacturers to make their product.

Kraft paper is a strong, durable and reliable material that has many purposes and is widely used across many different industries. Some of the most common uses for Kraft paper include wrapping individual products for protection, economical void fill, palette lining and more.



After Completion of entire process, we went to see Effluent Treatment plant (where all the residue again recycled) and the Electrical Units maintained.



After visiting the entire industry our group took photos with Mr Robert and our Team mate recognizing Results of their hard work, which is the Brown Kraft paper the finished Good.





Insight of Shiva sir after Visit:

Shiva sir gathered all the three teams and explained us about the day to day work involved in the industry and how and explained about financial aspects of the Company in detail.



Appetizing Meal

After an hour of Visit we were served the most delicious food with wholesome heart.

The End

After a delicious meal we all gathered to take group pic and started our travel towards our Branch.

*“A Moment Lasts for Seconds but
the Memories Lasts Forever”*



Feedback From our Team lead-CA S.Ravichandran.

The Day started with moderate climate in the morning with the Passing clouds accompanied by Gentle Breeze.



The time was 7.15 am and students started to give their physical presence in our Branch with small numbers , as time passes , students were gathered at large and the registered students gave their full attendance before 7.45 am.

As expected, bus operator along with Bus reached the venue around 7.30 am. The students are much awaiting with anxiety to experience the Industrial Visit near the Branch Building premises.

The Chairman of Chengalpattu branch Shri **CA.Sathiyannarayanan K R** reached the branch at 7.30 am and made the place lively in coordinating the activities. The Treasurer of SIRC and Ex officio of Chengalpattu branch Shri **CA.R.Sundarrajan** joined his hands with Chairman to Start the Industrial visit by greeting the Children after two years due to pandemic Situation.

Shri CA.T.Sivagurunathan and Mrs. CA.V.Bhuvaneshwari along with Shri CA.S.Ravichandran took the whole Industrial visit under their control in following the procedural aspects as laid down by the Chairman of the Branch, with the objective of **SAFETY FIRST** to the students in the industrial visit.



During the travel, the level of enthusiasm had by the students is immense and felt like picnic trip during school days and murmuring the songs played in the Bus.

We reached the destination at the stipulated time with warm welcome given by the Management along with High Tea and Biscuits.

The level of Hospitality given by Canteen staffs to all the students has to be highlighted at this point of time.

The students has been formed into three groups assigned under the Leadership of Shri CA.T.Sivagurunathan, Mrs. CA.V.Bhuvaneshwari and Shri CA.S.Ravichandran along with Three Experienced staffs of the Company.

My group students consists of **Veeramuthu, Keerthivasan, Aiyaswariya, Eshwarapriya, Jayadurga, Monica, Manikandan, Srimathi, Petchiyammal and Gokula krishnan.**

From the Input of Raw material to the output of finished goods, the Entire process is explained by the experienced staff to our students clearly both in English and Tamil language. Lot of students put forth many questions to the experienced staff at different stages of the process and got clarified instantly.



The Entire process is completed within Two hours and followed by Lunch. A full Meals in Banana leaf arranged by the Management is quite unexpected that satisfied the hunger of the students and members after visiting the whole factory. Few photos for memories has been taken in the M/s Arul Devi Paper Mills and left the place by send off by the Management and encouraged for next visit with next batch of students. During our Return to the Branch, Students linked the industrial visit with Costing subject and discussed with others during the travel. The whole Industrial visit came to conclusion by reaching the Branch Premises around 5.30 pm and students are looking forward for many industrial visits in the near future and days to come.

Thank You

CA. S. Ravichandran



INDUSTRIAL VISIT TO “ARUL DEVI PAPER MILL PVT LTD”

Aruldevi Paper Mills Private Limited is a private company incorporated on 22 February 2007. Based on the official records, the current age of the company is 15 Years 4 Months.

It is classified as Private Limited company and it is registered with the Registrar of Companies, Chennai. It is involved in Manufacture of paper and paper product. The factory outlet is situated at Panapakkam, Kancheepuram and the Administration office is situated at Poonamallee.

With the help of **Chengalpattu District Branch of SIRC of ICAI**, 40 CA students had a great opportunity to visit the factory outlet on 07 July 2022. Let me share the points which are noticed in this industrial visit.

➤ **Final Product:**

Brown paper used for packaging purposes.

➤ **Raw materials:**

Cardboard boxes (Predominantly purchased from local vendors, Importation of raw materials has been halted due to covid restrictions).





➤ **Process structure:**



1. Conveyor:

Raw materials are lifted from ground level to pulper.

2. Pulper:

The unit where raw materials are crushed and grinded

3. High density & Turbo cleaner:

The part where unfit grounded materials are filtered out. If the ground materials are $< 2.5\text{mm}$, then they are moved to the next level of process. Otherwise, they are shifted to the process of pulper again.

4. Mixing tank:

The cleansed pulp is shifted to mixing tank where chemical named “Aluminum Sulphate” is added to process the movement.

5. Wire part:

This unit is 3mm wide flat surface in which all base ingredients are formatted, and excess water is removed.

6. Vacuum Part:

This is the process where papers are dried out. 80% of the paper would be dried out at this stage. Press part is attached with this vacuum box, which helps in draining excess water.



7. Drying section:

At this level, the papers are dried out completely through steamer. Starch is used for steaming and to make the paper stiff & fit to be used. Starch level determines the quality of product.



8. Mono glazed & compressed: All the papers are mono glazed to make them last longer and it is compressed to different sizes accordingly as per the demand.

Points to be noted:

- The process of manufacturing in the production unit is interconnected.
- The process runs for 24 Hours without any break on shift basis.
- Time taken for single run i.e., conversion of raw materials into finished product will take up to 7 to 8 Minutes.
- In the entire process, 5% of the products would turn out to be a waste.
- Total production per day: 60 Tonnes (approx.)



- **Pulp and Paper technology** is a specialised field of chemical engineering which involves the study of the processes required for the conversion of raw materials such as wood, into pulp and into paper products.
- Paper mill plants use rolls that are internally heated with steam.
- Maintaining a uniform temperature across the surface of the roll is essential for making quality product.
- Since steam is a gas, it fills the entire volume of the roll and evenly distributes heat as it condenses.
- **Steam boilers** in the paper industry are used for generating steam and power required in the processing plants
- Producing steam efficiently can reduce water and energy consumption and save money.
- Here, Steam boiler with 6 Tonne capacity is used for steaming.
- Power usage -11,000-volt transformer is present in the production unit.





- **Effluent treatment plant** is available for waste water treatment.
- Excess water is collected in collection tank, fibre is collected in recovery tank.
- Primary clarifier uses aerator to clarify water. Secondary clarifier uses bacteria to clarify water.
- Clear water is filtered using filter - bid twice in a month.
- **3,50,000 litres** of water have been used for a single day production process.
- 1000 litres of water would be evaporated in a day

This is how; Arul Devi Paper Mills Pvt. Ltd demonstrated their clean manufacturing process and recycling content. We are immensely grateful to Chengalpattu District Branch of SIRC of ICAI for this industrial visit experience.

Thanks & Regards



Pavithra D
SRO0603038



Mahatha A
SRO0679874

Industrial Visit on 09th July 2022

Industry Name : MITECH BUS DOOR SYSTEM PVT. LTD.

Date of Incorporation : 17th Sep 2010

Details of Directors : The company has FIVE DIRECTORS



GOPIKA

About the Company :

SRO0698470

- ❖ Mitech Bus Door System Pvt. Ltd. is a Private Limited Company, was incorporated 11 Years 10Month ago on 17th Sep 2010. It as ISO 9001: 2015 Certificate of Registration.
- ❖ It is a manufacturing Company based on the National Industrial Classification (NIC)
- ❖ Company manufactures bus doors and equipments like Electric Door Opener's & Closer's; Hydraulic Door Opener's & Closer's; Pneumatic Door Opener's & Closer's.
- ❖ They also manufacture doors for Indian Railways for about Three Years
- ❖ Ashok Leyland Ltd. is the first dealer of Mitech Bus Door System Pvt. Ltd.
- ❖ Around 120 employee's are working in the company. Based on the requirements cooperates on shift basis.

My Experience towards the Industrial Visit :

- We reached the location by 9.20AM in the Morning and assembled in the Conference hall.
- By 10.00AM the Director arrived **Mr. Pradeep Kumar** and elaborated their Communication process as follows:
 - a. Identification of needs (Agenda)
 - b. Probing → Discussions → Questions?
 - c. Identified the needs (Answers)
 - d. Gaining Commitment
 - e. Execution
- We had a small presentation regarding the company, vision & mission and their customer's by **Mr. Joseph Allwin Raja (Engineer)**.
- After the presentation we all had a visit towards the factory regarding the work done at the factory by a guide **Mr. Vasudevan. B (Techno Commercial & Business Development)**.
- Lastly we had a demo by CA student's for the Communication with Customer's lecture

Conclusion :

- ✓ We had a great experience towards the Industrial Visit to MITECH BUS DOOR SYSTEM PVT. LTD.
- ✓ Also had the opportunity to view how the doors are manufactured
- ✓ I conclude my article by giving a quote:

“Nothing Is More Expensive Than A Missed Opportunity”

Thanks & Regards

Gopika J

Industrial Visit to Mitech bus doors systems private limited

ICAI Chengalpattu branch had gave an opportunity to Students (future chartered accountants) to have an Industrial visit. They have arranged a bus and organised things good. we reached the industry "MITECH DOORS SYSTEMS PRIVATE LIMITED" which is manufacturing automatic doors for bus.



Jagadeesh S

SRO0785329

We were taken to a seminar hall. The Director of the company Mr. Pradeep Kumar gave us a warm welcome speech. He started a session on how to interact with people and from that I also got to know a new word "probing" it's nothing but investigations or questioning people to collect an information what we need and also taught how to convince customer or a client, it was very interesting to attend his session and it was very lively and I also made students to come forward and broke our stage fear.

The Design engineer Mr. Joseph Continued with a power point presentation, it was very clearly and neatly explained about the industry Mitech door systems private limited which was incorporated in the year 2010 and their products were manufacturing with ISO9001:2015 certified. He also explained what they manufacture, what variety of door they provide to their customers and then only got to know that they not only manufacturer and provide to their customerts and then only got to know that they not only manufacturer and provide automatic bus doors, recently three years they also entered in automatic train doors manufacturing.

After that Power point presentation, their staff took us to the manufacturing units of the industry and explained about the big machines and their usage.

We return to the seminar hall and the managing director Mr. Pradeep Kumar again continued the session and gave a motivational speech and completed the session. After that they provided us lunch in the industry and we returned to ICAI Chengalpattu institute.

It was a wonderful experience we had and got to know about many things new and got a good opportunity to visit a working manufacturing industry in live which was very interesting and gave a good feel and satisfaction.

Thanks & Regards

Jagadeesh S

INDUSTRIAL VISIT

Date: 09/07/2022

Company: MITECH BUS DOORS SYSTEMS
PRIVATE LIMITED



The Industrial visit to Mi-tech Bus Door Systems Private Limited was held on 9th July 2022. Initially, there was a presentation on company's establishment, its products, its vision and mission and its customers all over the world. The Director of the company **Mr. Pradeep Kumar** elaborated their approach towards their client/customer in different circumstances. Steps as elaborated are as follows:

- Identification of needs (Agenda)
- Probing → Discussions → Questions?
- Identified the needs (Answers)
- Gaining Commitment
- Execution

Thereafter, we were divided into two batches and taken to the manufacturing area along with our guide **Mr. Vasudevan** who briefly explained about the process and operations undertaken by the machineries like Drilling, door handles, glass cutting, nuts & bolts etc. This industrial visit provided a great opportunity for us to experience the manufacturing process in the industry.

Thanks & Regards

Swathi S

SRO0787587

Industrial visit to Mitech bus door systems private limited



9th July 2022

We, students of ICAI, were given an opportunity to go for an industrial visit to Mitech doors. We reached the spot by bus arranged by the ICAI. A brief introduction of the company was given by one of the directors, Mr. Pradeep Kumar in a conference hall. A power point presentation on automated bus and train doors and it's customers worldwide was presented by the Design Engineer, Mr. Joseph. Later we were segregated into different batches accompanied by a staff and were taken to metal and glass cutting, welding, painting and assembling units for bus and train doors. The staff explained us about some huge machineries and their usages. We stepped into the pneumatic compression cylinder manufacturing unit which was quite good and new to us. We were taken back to the conference hall and were given a detailed lecture on identification of needs, probing, product future benefits and gaining commitment. Role-play by the students were performed on tackling and handling customers. Students were given opportunity to overcome stage fear by exhibiting their communication skills in front of the audience. A pleasant lunch was provided by the company and we were taken back to the ICAI. Thanks to ICAI and it's organisers for providing such great experience.

Thanks & Regards

Danny Jacinth

SRO0599326



FORMS FOR INCOME TAX FILING

ITR 1 OR SAHAJ

This form is filed by resident Indians who have

- Income from pension or salary
- Income from single house property
- Income of maximum of RS: 50 lakh.
- Income from other sources such as winning horse race,lottery,etc



R.KIRITHIKA
SRO0730636

ITR 2

This form is filed by individuals or HUF who have

- Income more than 50 lakh
- Income from pension or salary
- Income from agricultural more than 5000 RS
- Income from capital gains
- Any investment from unlisted equity shares during financial year
- Income from foreign asset and foreign income.

ITR 3

This form is filed by individuals and HUF who have

- Income from business and profession
- Any investment from unlisted equity shares during financial year.
- In case individual is a partnership in a firm
- In case individual is a director of a company
- Income from pension or salary
- Income from house property or any other source of income
- Turnover of business exceeds Rs:2 crore.



ITR 4:

This form is filed by individual, partnership firm and HUFs who have income from profession or business .limited liability partnership cannot opt for this form. Individuals who chosen presumptive income scheme under section 44AD, 44ADA, 44AE.

ITR 5

This form is filed by body of individuals, association of persons,artificial juridical persons, business trust,LLPs and firms.

ITR 6

For any company not claiming exemptions under section 11, companies filing under this section must do it electronically.

ITR 7

Individuals and firms that have furnished returns related to section 139(4A),139(4B),139(4D),139(4C),139(4E),139(4F) must chosen this ITR form.

Listed below are details of the returns

- ❖ Section 139(4A)- this is files by every person who have income from property held under trust or other legal obligation wholly for charitable or religious purposes or in part only for such purposes.
- ❖ Section 139(4B)- this is filed by political party if total income is more than maximum amount.
- ❖ Section 139(4c)- this is filed by scientific research association ,institution or association that comes under section 10(23A), medical institution , hospitals, universities, funds, and other education institutions.



- ❖ Section 139(4D)- Any colleges , university or other institutions not require to furnish any income or loss must file under this section.
- ❖ Section 139(4E)- Business trusts not require to furnish their income or loss must file under this section.
- ❖ Section 139(4F)-investment funds that are present under section 115UB and are not required to furnish any income or losses must file returns under this section.

Thanks & Regards

Kirithika R



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



Amit Kedia
ERO0218465

After end of every Financial Year, i.e. after 31st 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
- 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
 - 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. **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) = 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

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 schemes, 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 effect and moves upward.
4. With the money invested in the above schemes Govt can expand different projects, Fund 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 lump sum 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.

Happy Reading!!

Thanks & Regards

Amit Kedia

Glimpse of the events held in JULY 2022

CA DAY CELEBRATION





TREE PLANTATION IN OUR PROPOSED BUILDING SITE





BLOOD DONATION CAMP



FOUNDATION ORIENTATION





PRIZE DISTRIBUTION FOR OUR SPORTS FEST WINNERS






INDUSTRIAL VISIT





INCOME TAX SEMINAR SERIES



SRM INSTITUTE OF SCIENCE AND TECHNOLOGY
Ramapuram Campus


COLLEGE OF SCIENCE AND HUMANITIES
(A Place for Transformation)

DEPARTMENT OF COMMERCE

IN ASSOCIATION WITH CHENGALPATTU
DISTRICT BRANCH OF SIRC OF ICAI

Presents

THREE DAYS NATIONAL LEVEL WORKSHOP ON
INCOME TAX
(PHASE -II)



25.07.2022 - 27.07.2022 2:30 PM - 3:30 NOON

● NO REGISTRATION FEE ● PARTICIPANTS STUDENTS AND FACULTY MEMBERS
● E-CERTIFICATES WILL BE ISSUED

25.07.22	CA. TR LAKSHMINARAYANAN	SET OFF AND CARRY FORWARD
26.07.22	CA. BHARATHI	80C - 80U
27.07.22	CA. SUBHASHINI	IT RETURNS AND E-FILING

Dr. A. JAYABAL
Head & Professor
Department of Commerce

Dr. J. SABITHA
Assistant Professor
Department of Commerce

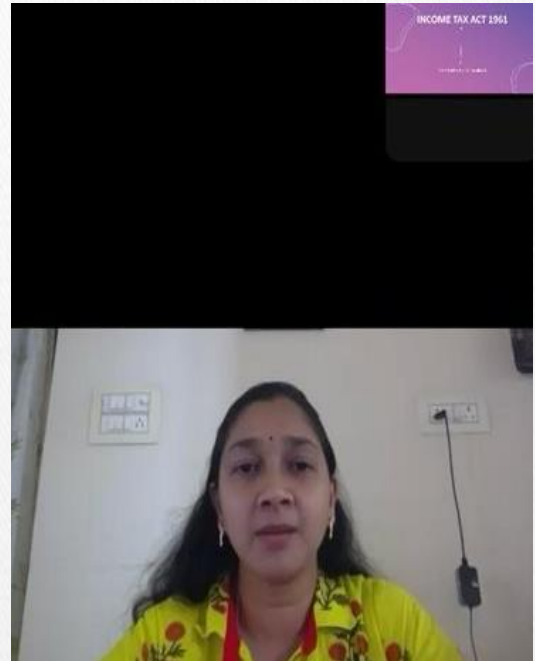
Dr. KABIRDOSS DEVI
Assistant Professor
Department of Commerce

FOR ADMISSION ENQUIRIES
1800 102 1525

[f srm.rmp.fsh](https://srm.rmp.fsh)

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fsh.srmrmp.edu.in



STUDY CIRCLE ON ITR FILING



SICASA of Chengalpattu District Branch of SIRC of ICAI &
Chengalpattu District Branch of SIRC of ICAI

Study Circle Meeting

on

ITR Filing & Tax Credit

<https://events.cgiportalicai.org/student>

Speakers	<input type="checkbox"/>	Aiyswarrya & Thilaga
Date	<input type="checkbox"/>	Friday, July 22, 2022
Time	<input type="checkbox"/>	3PM To 4PM
Venue	<input type="checkbox"/>	Branch Premises

Con
Ph:
E-mail: kpmasicasa

MEGA CAREER COUNSELLING PROGRAM



ANNUAL GENERAL MEETING SICASA



New Sicasa Team Members



MAHATHA A
SRO0679874



KAVIYA N
SRO0747648



SANTHOSH KUMAR
SRO0643206



KANIMOZHI E
SRO0747650



PRAMOTH
SRO0784432



KEERTHI VASAN
SRO0676110



VEERAMUTHU S
SRO0766787



MUKUNDAN K
SRO0678053



TRIVIA Corner

i. Periodical audit is also known as _____

ii. The auditor of a govt. company shall be appointed by _____

iii. The work of one clerk automatically checked by another clerk is called _____

iv. A vacancy caused by resignation of an auditor is filled in a _____

v. The first two digits of the GST number depicts the _____

Previous Month Answer

- i. Any security which has the character of more than one type of security, including their derivatives is known as ? – **Hybrid security**
- ii. Who keeps the register of charges of each company, and maintains an index for the same? – **Registrar of companies**
- iii. Sum of various heads of income is called ? – **Gross Total Income**
- iv. Income tax department works under which council ? - **CBDT**
- v. How many number of digits is there in a pan card ?
- **10**



Contribution From Our CA ASPIRANTS:

Articles are invited from students for publishing in e-newsletter. The articles shall be either on the specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the art work which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.

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