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## KANYADHAN - SUKANYA SAMRIDDHI SCHEME: AN APPRAISAL

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**Sukanya Samriddhi Scheme is a Government backed scheme as part of the “Beti Bachao, Beti Padhao Yojna” for the benefit of the female child. Prime Minister of India Honorable Narendra Modi’s approach is that, if daughters will be prosperous then automatically our country will be prosperous hence, it is also said happiness is there where daughter is. In order to provide security to them the government, via Notification No. G. S. R. 863 (E) dated December 2, 2014, has notified the Sukanya Samridhi Account Rules, 2014, which came into force with effect from the same day which is known as SUKANYA SAMRIDDHI SCHEME.**

SukanyaSamridhi Scheme is unique small savings scheme meant **only** for female child up to age of 10 years. In this scheme maximum interest (Generally 0.5% more than PPF) is paid by the government. Primary motive of opening this account is to create provisions for higher education or marriage of the daughter. In brief it can be said that prosperous daughter is future of the country.

### **Assumptions:**

Present paper is based on certain assumptions as follows:

1. Interest is paid on monthly product and compounded yearly.
2. Interest rate is fixed for the entire period (up to 21 years).
3. Contribution is made before 10<sup>th</sup> of April each year in yearly and before 10<sup>th</sup> of the each month in case of monthly contribution.
4. Contribution taken for calculation might not be in multiple of Rs.100.

### **Objective**

SukanyaSamridhi Scheme Unique Small Savings Scheme for daughters that’s why it is said Open SukanyaSamridhi Scheme and bring happiness in your home. Main aim of the scheme is to motivate parents of female child for creating fund for future which may be useful for the higher education or marriage of daughters.

### **Salient Features of Account**

- **Who can open this account?**  
Account may be opened by the parents (Mother/father) or legal guardian, if no parents are alive till the age of 10 years of the daughter.
- **Where to open account?**  
The account can be opened in Head Post Office or selection grade sub post office or in any branch of State Bank of India (Excluding offices managed by single officer or clerk) and also at specified branches of other nationalized banks.

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- **How Many accounts can be opened?**

- a. Only one account can be opened by the parent or legal guardian of female baby in the name of daughter either in Bank or in Post office in India.
- b. Another account may be opened in the name of SECOND daughter, but number of such accounts in a family should not be more than two.

**There might be three accounts in following circumstances but that should be supported by medical proof:**

- c. If triplets female baby born at the time of first delivery or
- d. If twins female baby born at the time of second delivery.

### **Documents Required For Opening Account**

1. Birth Certificate of Daughter
2. Identity Proof of Parents/ Guardian
3. Two Photograph of Parents/ Guardian & Daughter
4. Address Proof of Parents/ Guardian

### **Rules Regarding Deposit in the Scheme**

Minimum amount required for opening a Sukanya Samriddhi Scheme is Rs.1000 and maximum ceiling is Rs.150000. Contribution can be made any time during the Financial Year between Rs.1000 to 150000 in the multiple of Rs.100 up to 14 years from the year of opening of the account through cash, cheque/demand draft/ RTGS/ or via any electronic mode. However, no contribution is to be made from 15 years onwards but, account will earn interest and will continue up to 21 years or up to the marriage of daughter whichever is earlier.

### **Withdrawal**

The account will remain operative for 21 years from the date of its opening or till the marriage of the girl after she turns 18. To meet the financial requirements of the account holder for the purpose of higher education (Documentary proof in the form of offer of the confirmed admission in an educational institution or a fee slip from such institution clarifying that such financial requirement, is required. Further, the withdrawal amount will be restricted to the actual demand of fee and other charges required at the time of admission as shown in the offer of admission or the relevant fee slip issued by the institution) and marriage, withdrawal of up to 50 per cent of the balance at the credit of the account at the end of preceding financial year is allowed moreover, if marriage takes place before completion of 21 years, the operation of the account will not be permitted beyond the date of her marriage. If account is closed before the completion of 21 years, the account holder will have to give an affidavit to the effect that she is not below 18 as on the date of closing of account. On maturity, the balance, including the interest outstanding in the account, will be payable to the account holder on the production of withdrawal slip along with the passbook.

### **Rate of Interest**

Rate of interest on this account is determined every year in the Budget. From January, 2016 Government fixes rate of interest on quarterly basis based on the yields on government securities. Interest notified by the government is compounded yearly and credited to the relevant account. Following table shows rate of interest in various quarters of the years as follows:

**Table 1**  
Rate of Interest since Inception

Financial Year	April - June	July - September	October - December	January - March
2014-2015	X	X	X	9.2
2015-2016	9.2	9.2	9.2	9.2
2016-2017	8.6	8.6	8.6	8.5
2017-2018	8.4	8.3	8.3	8.1

**Source: Budget of various year**

It is evident from table 1 that interest rate is continuously decreasing since its inception and decreased from 9.2% (2014-15) to 8.1% (2017-18).

### **Transfer**

Account can be transferred from one branch of Post Office/Bank to another branch of Post office/Bank or from Bank to Post office or vice versa and non-transferrable among two daughters.

### **Benefits**

Contribution made in the account qualifies for Deduction U/S 80C of the Income Tax Act, 1961 along with other deposits maximum up to Rs.150000. Interest credited; Withdrawal/Maturity value is also exempted. This investment is based on EEE concept.

### **Nomination**

Nomination facility is not available under this scheme.

### **Account cannot be opened in the name of an NRI girl**

A girl child is eligible for an SSY account only if she is a resident Indian citizen when the account is opened, and remains so until the maturity or the closure of account. no interest shall be paid from the date of citizenship or residential status changes and the account will be considered closed.

### **Default in Contribution**

Each year contribution of Rs.1000 is to be made; if it is not made in one or more years then it can be revived latter on by paying penalty of Rs.50 per year along with minimum contribution.If the penalty is not paid, the entire deposit, including those made before the date of default, will receive interest rate applicable (at that time) in post office savings bank account. In case excess interest has been paid it will be reversed.

### **Closer of Account**

Account may be closed after completion of 21 years from the financial year in which account was opened. In the event of death of the female child, the account will be closed immediately on the production of a death certificate issued by the competent authority and the balance in the account will be paid, along with the interest till the month proceeding the month of the premature closure of the account to the guardian.

In any other case, a request for the premature closure of an SSS account can be put forward after the completion of five years of the account opening and will be allowed as per rules, on extreme compassionate grounds such as is suffering from any life – threatening disease which require heavy amount for treatment or due to marriage of the daughter before 21 years, in such cases the entire deposit will get interest of Post Office Savings Bank account.

### **Pass Book**

Depositor is given a passbook bearing the date of birth of the girl child, date of opening of the account, account number, name and address of the account holder and the amount deposited. The passbook will be presented to the post office or bank at the time of depositing money, withdrawal, final closure and on maturity of the account. For understanding the miracle of the interest properly author has prepared several tables taking various rate of interest largely due to the fact it is continuously decreasing. If any person deposits any amount regularly then it will increase rapidly.

In order to determine by a parent that how much he should deposit monthly/ yearly under this scheme in order to get desired amount at the time of marriage/ higher education of his female child following tables has been elaborated for wider understanding. As rate of interest is continuously decreasing, we have presented a couple of table with various rate of interest based on certain assumption taken in the starting of the paper.

**Table 2**

**Statement showing maturity value of SukanyaSamriddhi Scheme  
At "Contribution of Rs.1000 per annum" @ 8.1%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	Interest for the year	Closing balance
1	2017-2018	0	1000	1000	81.00	1081.00
2	2018-2019	1081.00	1000	2081	168.56	2249.56
3	2019-2020	2249.56	1000	3249.561	263.21	3512.78
4	2020-2021	3512.78	1000	4512.77544	365.53	4878.31
5	2021-2022	4878.31	1000	5878.31025	476.14	6354.45
6	2022-2023	6354.45	1000	7354.45338	595.71	7950.16
7	2023-2024	7950.16	1000	8950.16411	724.96	9675.13
8	2024-2025	9675.13	1000	10675.1274	864.69	11539.81
9	2025-2026	11539.81	1000	12539.8127	1015.72	13555.54
10	2027-2028	13555.54	1000	14555.5375	1179.00	15734.54
11	2028-2029	15734.54	1000	16734.5361	1355.50	18090.03
12	2029-2030	18090.03	1000	19090.0335	1546.29	20636.33
13	2030-2031	20636.33	1000	21636.3262	1752.54	23388.87
14	2031-2032	23388.87	1000	24388.8687	1975.50	26364.37
15	2032-2033	26364.37	0	26364.367	2135.51	28499.88
16	2033-2034	28499.88	0	28499.8807	2308.49	30808.37
17	2034-2035	30808.37	0	30808.3711	2495.48	33303.85
18	2035-2036	33303.85	0	33303.8491	2697.61	36001.46
19	2036-2037	36001.46	0	36001.4609	2916.12	38917.58
20	2037-2038	38917.58	0	38917.5793	3152.32	42069.90
21	2038-2039	42069.90	0	42069.9032	3407.66	45477.57

It is evident from above table if an investor invests only Rs.1000 per year for 14 years only, the maturity value will be Rs.45477.57 when daughter's age will be 21 years. It is also clear from the table that she is entitled to take withdrawal of Rs.16651.93 in 18<sup>th</sup> year i.e., F. Y

2035-2036 if required for some specific purposes. Investor will receive more than Rs.31000 as interest on the above deposit which will be fully exempted in the hands of investors at the same time he will get deduction U/S 80C of the Income Tax Act, 1961 too.

**Table 3**

**Statement showing maturity value of SukanyaSamriddhi Scheme  
At "Contribution of Rs.150000 per annum" @ 8.1%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	interest for the year	closing balance
1	2017-2018	0	150000	150000	12150.00	162150.00
2	2018-2019	162150.00	150000	312150	25284.15	337434.15
3	2019-2020	337434.15	150000	487434.15	39482.17	526916.32
4	2020-2021	526916.32	150000	676916.316	54830.22	731746.54
5	2021-2022	731746.54	150000	881746.538	71421.47	953168.01
6	2022-2023	953168.01	150000	1103168.01	89356.61	1192524.62
7	2023-2024	1192524.62	150000	1342524.62	108744.49	1451269.11
8	2024-2025	1451269.11	150000	1601269.11	129702.80	1730971.91
9	2025-2026	1730971.91	150000	1880971.91	152358.72	2033330.63
10	2027-2028	2033330.63	150000	2183330.63	176849.78	2360180.41
11	2028-2029	2360180.41	150000	2510180.41	203324.61	2713505.03
12	2029-2030	2713505.03	150000	2863505.03	231943.91	3095448.93
13	2030-2031	3095448.93	150000	3245448.93	262881.36	3508330.30
14	2031-2032	3508330.30	150000	3658330.3	296324.75	3954655.05
15	2032-2033	3954655.05	0	3954655.05	320327.06	4274982.11
16	2033-2034	4274982.11	0	4274982.11	346273.55	4621255.66
17	2034-2035	4621255.66	0	4621255.66	374321.71	4995577.37
18	2035-2036	4995577.37	0	4995577.37	404641.77	5400219.14
19	2036-2037	5400219.14	0	5400219.14	437417.75	5837636.89
20	2037-2038	5837636.89	0	5837636.89	472848.59	6310485.48
21	2038-2039	6310485.48	0	6310485.48	511149.32	6821634.80

Table 3 transpires that if guardian of the daughter contributes Rs.150000 yearly before 10<sup>th</sup> of April every year he will deposit Rs.21 lakh in 14 years and will get more than Rs.68 lakh which is more than 2 times of the principal deposit in 21 years @ 8.1% rate of interest. Guardian of the child can withdraw more than Rs,24 lakh in 2035-36 which may be used for the medical treatment or higher education for the child. Maturity value along with interest will be fully exempted in the hands of recipient, in addition to it contributor is entitled to get deduction U/S 80C.

**Table 4**

**Statement showing maturity value of SukanyaSamridhi Scheme  
At "Contribution of Rs.100 per month" @8.1%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	interest for the year	closing balance
1	2017-2018	0	1254	1254	101.57	1355.57
2	2018-2019	1355.57	1254	2609.57	211.38	2820.95
3	2019-2020	2820.95	1254	4074.95	330.07	4405.02
4	2020-2021	4405.02	1254	5659.02	458.38	6117.40
5	2021-2022	6117.40	1254	7371.4	597.08	7968.48
6	2022-2023	7968.48	1254	9222.48	747.02	9969.51
7	2023-2024	9969.51	1254	11223.5	909.10	12132.61
8	2024-2025	12132.61	1254	13386.6	1084.32	14470.93
9	2025-2026	14470.93	1254	15724.9	1273.72	16998.64
10	2027-2028	16998.64	1254	18252.6	1478.46	19731.11
11	2028-2029	19731.11	1254	20985.1	1699.79	22684.90
12	2029-2030	22684.90	1254	23938.9	1939.05	25877.95
13	2030-2031	25877.95	1254	27132	2197.69	29329.64
14	2031-2032	29329.64	1254	30583.6	2477.27	33060.92
15	2032-2033	33060.92	0	33060.9	2677.93	35738.85
16	2033-2034	35738.85	0	35738.9	2894.85	38633.70
17	2034-2035	38633.70	0	38633.7	3129.33	41763.03
18	2035-2036	41763.03	0	41763	3382.81	45145.83
19	2036-2037	45145.83	0	45145.8	3656.81	48802.64
20	2037-2038	48802.64	0	48802.6	3953.01	52755.66
21	2038-2039	52755.66	0	52755.7	4273.21	57028.87

\*Represents maturity value after 12 months @ Rs.100 per month.

Above table transpires that if a depositor deposits Rs.100 per month then its maturity value at the end of the year will be Rs.1254 and at the end of 21 years will be more than Rs.57000 against his principal deposit of Rs.16800 = (100 X 12 X 14), so he will get interest more than Rs.40000 on his deposit which is more than 2.38 times of the principal deposit. In addition to this withdrawal of more than Rs.20000 can be taken in emergency for the use of accountholder. Contribution is directly proportional to other facilities like withdrawal value, maturity value as if contribution increases, withdrawal as well as maturity increases and vice versa.

**Table 5**

**Statement showing maturity value of SukanyaSamridhi Scheme  
at "Contribution of Rs.1000 per annum" @ 7.5%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	Interest for the year	Closing balance
1	2017-2018	0	1000	1000	75.00	1075.00
2	2018-2019	1075.00	1000	2075	155.63	2230.63
3	2019-2020	2230.63	1000	3230.625	242.30	3472.92
4	2020-2021	3472.92	1000	4472.92188	335.47	4808.39
5	2021-2022	4808.39	1000	5808.39102	435.63	6244.02
6	2022-2023	6244.02	1000	7244.02034	543.30	7787.32
7	2023-2024	7787.32	1000	8787.32187	659.05	9446.37
8	2024-2025	9446.37	1000	10446.371	783.48	11229.85
9	2025-2026	11229.85	1000	12229.8488	917.24	13147.09
10	2027-2028	13147.09	1000	14147.0875	1061.03	15208.12
11	2028-2029	15208.12	1000	16208.1191	1215.61	17423.73
12	2029-2030	17423.73	1000	18423.728	1381.78	19805.51
13	2030-2031	19805.51	1000	20805.5076	1560.41	22365.92
14	2031-2032	22365.92	1000	23365.9207	1752.44	25118.36
15	2032-2033	25118.36	0	25118.3647	1883.88	27002.24
16	2033-2034	27002.24	0	27002.2421	2025.17	29027.41
17	2034-2035	29027.41	0	29027.4102	2177.06	31204.47
18	2035-2036	31204.47	0	31204.466	2340.33	33544.80
19	2036-2037	33544.80	0	33544.8009	2515.86	36060.66
20	2037-2038	36060.66	0	36060.661	2704.55	38765.21
21	2038-2039	38765.21	0	38765.2106	2907.39	41672.60

It is evident from above table if an investor invests Rs.1000 per year for 14 years only, the maturity value will be very close to Rs.42000 when daughter's age will be 21 years. It is also clear from the table that she is entitled to take withdrawal of more than Rs.15000 in 18<sup>th</sup> year i.e., 2035-2036 if required for some specific purposes. Investor will receive more than Rs.27000 as interest on the above deposit which will be fully exempted in the hands of investors at the same time he will get deduction U/S 80C of the Income Tax Act, 1961 too.

Table 6

**Statement showing maturity value of SukanyaSamridhi Scheme  
At "Contribution of Rs.150000 per annum" @ 7.5%**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	interest for the year	closing balance
1	2017-2018	0	150000	150000	11250.00	161250.00
2	2018-2019	161250.00	150000	311250	23343.75	334593.75
3	2019-2020	334593.75	150000	484593.75	36344.53	520938.28
4	2020-2021	520938.28	150000	670938.281	50320.37	721258.65
5	2021-2022	721258.65	150000	871258.652	65344.40	936603.05
6	2022-2023	936603.05	150000	1086603.05	81495.23	1168098.28
7	2023-2024	1168098.28	150000	1318098.28	98857.37	1416955.65
8	2024-2025	1416955.65	150000	1566955.65	117521.67	1684477.32
9	2025-2026	1684477.32	150000	1834477.32	137585.80	1972063.12
10	2027-2028	1972063.12	150000	2122063.12	159154.73	2281217.86
11	2028-2029	2281217.86	150000	2431217.86	182341.34	2613559.20
12	2029-2030	2613559.20	150000	2763559.2	207266.94	2970826.14
13	2030-2031	2970826.14	150000	3120826.14	234061.96	3354888.10
14	2031-2032	3354888.10	150000	3504888.1	262866.61	3767754.71
15	2032-2033	3767754.71	0	3767754.71	282581.60	4050336.31
16	2033-2034	4050336.31	0	4050336.31	303775.22	4354111.53
17	2034-2035	4354111.53	0	4354111.53	326558.36	4680669.90
18	2035-2036	4680669.90	0	4680669.9	351050.24	5031720.14
19	2036-2037	5031720.14	0	5031720.14	377379.01	5409099.15
20	2037-2038	5409099.15	0	5409099.15	405682.44	5814781.59
21	2038-2039	5814781.59	0	5814781.59	436108.62	6250890.20

Table 6 transpires that if guardian of the daughter invests Rs.150000 yearly before 10<sup>th</sup> of April every year he will deposit Rs.21 lakh in 14 years and will get more than Rs.62 lakh which becomes more than 3.42 times of the principal deposit in 21 years when the interest rate is @ 7.5%. Guardian of the child can withdraw more than Rs.23 lakh in 2035-36 which may be used for the medical treatment or higher education for the child. Maturity value along with interest will be fully exempted in the hands of recipient, in addition to it he is entitled to get deduction U/S 80C.



**Table 7**

**Statement showing maturity value of SukanyaSamridhi Scheme  
At "Contribution of Rs.100 per month" @ 7.5%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	interest for the year	closing balance
1	2017-2018	0	1250	1250	93.75	1343.75
2	2018-2019	1343.75	1250	2593.75	194.53	2788.28
3	2019-2020	2788.28	1250	4038.28	302.87	4341.15
4	2020-2021	4341.15	1250	5591.15	419.34	6010.49
5	2021-2022	6010.49	1250	7260.49	544.54	7805.03
6	2022-2023	7805.03	1250	9055.03	679.13	9734.15
7	2023-2024	9734.15	1250	10984.2	823.81	11807.96
8	2024-2025	11807.96	1250	13058	979.35	14037.31
9	2025-2026	14037.31	1250	15287.3	1146.55	16433.86
10	2027-2028	16433.86	1250	17683.9	1326.29	19010.15
11	2028-2029	19010.15	1250	20260.1	1519.51	21779.66
12	2029-2030	21779.66	1250	23029.7	1727.22	24756.88
13	2030-2031	24756.88	1250	26006.9	1950.52	27957.40
14	2031-2032	27957.40	1250	29207.4	2190.56	31397.96
15	2032-2033	31397.96	0	31398	2354.85	33752.80
16	2033-2034	33752.80	0	33752.8	2531.46	36284.26
17	2034-2035	36284.26	0	36284.3	2721.32	39005.58
18	2035-2036	39005.58	0	39005.6	2925.42	41931.00
19	2036-2037	41931.00	0	41931	3144.83	45075.83
20	2037-2038	45075.83	0	45075.8	3380.69	48456.51
21	2038-2039	48456.51	0	48456.5	3634.24	52090.75

\*Represents maturity value after 12 months @ Rs.100 per month.

Above table transpires that if a depositor deposits Rs.100 per month then its maturity value at the end of the 21 years will be Rs.52090.75 against his principal deposit of Rs.16800 = (100 X 12 X 14), so he will get interest more than Rs.35000 on his deposit and principal deposit becomes 3.1 times at the end of 21 years. In addition to this withdrawal of more than Rs.19000 can be taken in emergency for the use of account holder in financial year 2035 - 2036. If the contribution per month will be increased other facilities like withdrawal, maturity will also increase.

Table 8

**Statement showing maturity value of SukanyaSamridhi Scheme  
At "Contribution of Rs.1000 per annum" @ 7%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	Interest for the year	Closing balance
1	2017-2018	0	1000	1000	70.00	1070.00
2	2018-2019	1070.00	1000	2070	144.90	2214.90
3	2019-2020	2214.90	1000	3214.9	225.04	3439.94
4	2020-2021	3439.94	1000	4439.943	310.80	4750.74
5	2021-2022	4750.74	1000	5750.73901	402.55	6153.29
6	2022-2023	6153.29	1000	7153.29074	500.73	7654.02
7	2023-2024	7654.02	1000	8654.02109	605.78	9259.80
8	2024-2025	9259.80	1000	10259.8026	718.19	10977.99
9	2025-2026	10977.99	1000	11977.9887	838.46	12816.45
10	2027-2028	12816.45	1000	13816.448	967.15	14783.60
11	2028-2029	14783.60	1000	15783.5993	1104.85	16888.45
12	2029-2030	16888.45	1000	17888.4513	1252.19	19140.64
13	2030-2031	19140.64	1000	20140.6429	1409.85	21550.49
14	2031-2032	21550.49	1000	22550.4879	1578.53	24129.02
15	2032-2033	24129.02	0	24129.022	1689.03	25818.05
16	2033-2034	25818.05	0	25818.0536	1807.26	27625.32
17	2034-2035	27625.32	0	27625.3173	1933.77	29559.09
18	2035-2036	29559.09	0	29559.0895	2069.14	31628.23
19	2036-2037	31628.23	0	31628.2258	2213.98	33842.20
20	2037-2038	33842.20	0	33842.2016	2368.95	36211.16
21	2038-2039	36211.16	0	36211.1557	2534.78	38745.94

It is evident from above table if an investor invests only Rs.1000 per year for 14 years the maturity value will be Rs.38745.94 when daughter' age will be 21 years. It is also clear from the table that she is entitled to take withdrawal of very close to Rs.15000 in 18<sup>th</sup> year (F.Y. 2035-2036) if required for some specific purposes. Investor will receive very close to Rs.25000 as interest on the above deposit which will be fully exempted in the hands of investors at the same time he will get deduction U/S 80C of the Income Tax Act, 1961.

Table 9

**Statement showing maturity value of SukanyaSamriddhi Scheme  
at "Contribution of Rs.150000 per annum" @ 7%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	interest for the year	closing balance
1	2017-2018	0	150000	150000	10500.00	160500.00
2	2018-2019	160500.00	150000	310500	21735.00	332235.00
3	2019-2020	332235.00	150000	482235	33756.45	515991.45
4	2020-2021	515991.45	150000	665991.45	46619.40	712610.85
5	2021-2022	712610.85	150000	862610.852	60382.76	922993.61
6	2022-2023	922993.61	150000	1072993.61	75109.55	1148103.16
7	2023-2024	1148103.16	150000	1298103.16	90867.22	1388970.39
8	2024-2025	1388970.39	150000	1538970.39	107727.93	1646698.31
9	2025-2026	1646698.31	150000	1796698.31	125768.88	1922467.19
10	2027-2028	1922467.19	150000	2072467.19	145072.70	2217539.90
11	2028-2029	2217539.90	150000	2367539.9	165727.79	2533267.69
12	2029-2030	2533267.69	150000	2683267.69	187828.74	2871096.43
13	2030-2031	2871096.43	150000	3021096.43	211476.75	3232573.18
14	2031-2032	3232573.18	150000	3382573.18	236780.12	3619353.30
15	2032-2033	3619353.30	0	3619353.3	253354.73	3872708.03
16	2033-2034	3872708.03	0	3872708.03	271089.56	4143797.59
17	2034-2035	4143797.59	0	4143797.59	290065.83	4433863.43
18	2035-2036	4433863.43	0	4433863.43	310370.44	4744233.87
19	2036-2037	4744233.87	0	4744233.87	332096.37	5076330.24
20	2037-2038	5076330.24	0	5076330.24	355343.12	5431673.35
21	2038-2039	5431673.35	0	5431673.35	380217.13	5811890.49

Table 9 transpires that if guardian of the daughter invests Rs.150000 yearly before 10<sup>th</sup> of April every year he will deposit Rs.2100000 lakh in 14 years and will get more than Rs.58 lakh at the age of 21 years of the girl. It is also clear from the table that she is entitled to take withdrawal of more than Rs.22 lakh in 18<sup>th</sup> year (F.Y. 2035-2036) if required for medical treatment or higher education for the child. Maturity value along with interest will be fully exempted in the hands of recipient, in addition to it he is entitled to get deduction U/S 80C.

**Table 10**

**Statement showing maturity value of SukanyaSamridhi Scheme  
At "contribution of Rs.100 per month" @ 7%.**

S. No.	Year	Opening Balance	Contribution during the year	Amount on which Interest earn	interest for the year	closing balance
1	2017-2018	0	1246	1246	87.22	1333.22
2	2018-2019	1333.22	1246	2579.22	180.55	2759.77
3	2019-2020	2759.77	1246	4005.77	280.40	4286.17
4	2020-2021	4286.17	1246	5532.17	387.25	5919.42
5	2021-2022	5919.42	1246	7165.42	501.58	7667.00
6	2022-2023	7667.00	1246	8913	623.91	9536.91
7	2023-2024	9536.91	1246	10782.9	754.80	11537.71
8	2024-2025	11537.71	1246	12783.7	894.86	13678.57
9	2025-2026	13678.57	1246	14924.6	1044.72	15969.29
10	2027-2028	15969.29	1246	17215.3	1205.07	18420.36
11	2028-2029	18420.36	1246	19666.4	1376.65	21043.01
12	2029-2030	21043.01	1246	22289	1560.23	23849.24
13	2030-2031	23849.24	1246	25095.2	1756.67	26851.91
14	2031-2032	26851.91	1246	28097.9	1966.85	30064.76
15	2032-2033	30064.76	0	30064.8	2104.53	32169.29
16	2033-2034	32169.29	0	32169.3	2251.85	34421.15
17	2034-2035	34421.15	0	34421.1	2409.48	36830.63
18	2035-2036	36830.63	0	36830.6	2578.14	39408.77
19	2036-2037	39408.77	0	39408.8	2758.61	42167.38
20	2037-2038	42167.38	0	42167.4	2951.72	45119.10
21	2038-2039	45119.10	0	45119.1	3158.34	48277.44

\*Represents maturity value after 12 months @ Rs.100 per month.

Above table transpires that if a depositor deposits Rs.100 per month then its maturity value at the end of the 21 years will be Rs.48277.44 against his principal deposit of Rs.16800 = (100 X 12 X 14), so he will get interest Rs.31477.44 on his deposit which is more than 1.87 times of the principal deposit. In addition to this withdrawal of more than Rs.18000 can be taken in emergency for the use of account holder in financial year 2035 - 2036. If the contribution per month will be increased other facilities like withdrawal, maturity value will also increase.

## Conclusion

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So, it may be concluded that SukanyaSamriddhi Scheme is matchless scheme for female child whose age is below 10 years. Broadly, it can be said that it is best scheme especially for those parents who do not have Government Provident Fund (GPF), Statutory Provident Fund (SPF), Employees Provident Fund (EPF), Public Provident Fund (PPF) or Recognized Provident Fund (RPF) as amount deposited in this account qualifies for deduction U/S 80 C of the Income Tax Act, 1961, in addition to benefits mentioned above. It is also pertinent to mention here that as per previous records rate of interest in this scheme use to be 0.5% more than PPF.

For a person having conservative to moderate approach it is best scheme. Of course rate of return like mutual funds and shares is not lucrative, but considering safety, profitability & taxation it is best scheme. Even if, you are not interested in fixed interest bearing securities, it may be suggested that have diversification in your investment and certainly open SukanyaSamriddhi Account if you are a parent of a female child of age below 10 years.

#### **References:**

**Sukanya Samridhi Account Rules, 2014 as amended time to time**