

Bunts Sangha's

S.M. Shetty College of Science, Commerce and Management Studies, Powai.

**Student Enrichment Activity Approval Form 2019-2020**

Department: Department of Accountancy & Financial Management

Program: 'Personal Income Tax – A Comparative Study of Old and New Tax Regime'

Objectives: To provide an overview of new tax regime and a comparison of new and old Tax regime.

Need: Change in tax regime has created the necessity to have a comparison between the old and new tax regime and understand the difference between the two, and accordingly help us understand the best alternative to be selected while filing income tax returns.

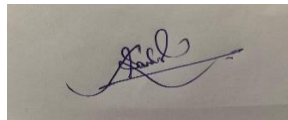
Content: a comparison between the new and old tax regime.

Resource Person: C.A Zainab Rangwala and Asst. Prof. Komal Tiwari

Date: 19-05-2020 Time: 3:00pm - 4:30 pm Venue: Zoom Platform (Online)

Cost/Budget: NIL

Proposed by: Prof. Sandesha Shetty



Verified by: Dr. Sridhara Shetty





Bunts Sangha's  
S.M. Shetty College of Science, Commerce and Management Studies  
Hiranandani Garden, Powai, Mumbai-400076  
(Affiliated to University of Mumbai)  
**NAAC Accredited 'A' Grade**  
**IMC RBNQ Certificate of Merit 2019**  
**ISO 9001:2015 Certified**



Internal Quality Assurance Cell(IQAC)  
in association with  
Department of Accountancy & Financial Management

**Organise**

Faculty Development Program

on

“Personal Income Tax- A Comparative Study of Old and New Tax  
Regime”

**Resource Persons**

Dr. Sridhara Shetty (Principal) Prof. Sandesha Shetty (Vice-Principal)  
CA Zainab Rangwala (Asst. Prof.) Prof. Komal Tiwari (Asst. Prof.)

**Event Details:**

**Date:** 19th May, 2020

**Time:** 3.00 p.m. - 4:30 p.m.

**Registration Link:** <https://forms.gle/3N71XSqAnW6jY14ZA>

**Registration Fees:** Free

**Steps to be followed to join the webinar**

Please install Zoom software on laptop by visiting their website([www.zoom.us](http://www.zoom.us)) or  
Zoom app on Mobile through Playstore/App Store

**Prof. Sandesha Shetty**  
Vice Principal

**Dr. Liji Santosh**  
Vice Principal

**Dr. Sridhara Shetty**  
Principal

**E-Certificates will be issued to all the participants**

In case of any queries E-mail at: [johnm@smshettyinstitute.org](mailto:johnm@smshettyinstitute.org)

**REPORT ON DEPARTMENT OF ACCOUNTANCY AND FINANCIAL  
MANAGEMENT ACTIVITY**

Event name: FACULTY DEVELOPMENT PROGRAMME ON 'PERSONAL INCOME TAX – A COMPARATIVE STUDY OF OLD & NEW TAX REGIME'

Date: Monday, 19th May, 2020

Timing: 3:00pm to 4:30 pm

Venue: Zoom Call & You tube

Organized by: IQAC & Department of Accountancy and Financial Management

Resource Persons: Dr. Sridhara Shetty, Prof. Sandesha Shetty, Prof. Komal Tiwari & CA Zainab Rangwala

Highlights- The session commenced by playing the National Anthem. There were 41 participants virtually present from across the country. The welcome address was delivered by Principal-Dr. Sridhara Shetty. This was backed by the address from Chairman PEC-CA Shankar Shetty. This was followed by four technical sessions.

The first technical session was conducted by Principal-Dr. Sridhara Shetty who spelled out the basis of direct and indirect taxation and its implications on the GDP of the country.

The second technical session was conducted by Asst. Prof.-CA Zainab Rangwala who explained the various head of Income under income tax and the taxability criterion of each head of income.

The third technical session was conducted by Vice Principal-Prof. Sandesha Shetty who discussed the various deductions available under chapter VI-A and investment avenues for tax planning

The fourth technical session was conducted by Asst. Prof. Komal Tiwari who showed numerical examples of comparison of tax liability between the new tax regime and the old tax regime.

This was followed by a question and answer session for the participants addressed by all the resource persons.

The session ended by a vote of thanks by Vice Principal & IQAC Co-ordinator Dr. Liji Santosh.

\*\*\*\*\*



Dr. Sriharsha Shetty 6:28 / 2:04:29

zoom



# PROFITS OR GAINS FROM BUSINESS / PROFESSION

Zainab Rangw...

## BUSINESS VS PROFESSION

The infographic compares Business and Profession. On the left, 'Business' is illustrated with a red car, lightbulbs, and various business-related icons. On the right, 'Profession' is illustrated with a checkmark, a chef, a doctor, and other professional icons. A diagram shows 'CASH FLOW' with 'Business' leading to 'FINANCE' and 'income', and 'PROFIT' leading to 'operation'.

19:42 / 2:04:29

zoom



## Deductions u/s 80 C Rs. 1,50,000 + Rs. 50,000

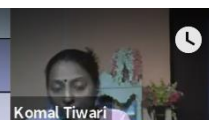


- National Saving Certificate(NSC)
- Tuition fees for 2 children
- LIC premium payment
- Investment in Equity Linked Saving Scheme, Unit Linked Insurance Plans
- Investment in Sukanya Samriddhi account
- Employee's contribution to Provident Fund
- Repayment towards the principal of Home Loan
- Mutual fund subject to tax saving plan
- Fixed deposit for at least 5 years
- Notified bonds of NABARD
- **National pension scheme upto Rs.50,000 (additional)**



zoom

## Personal Income Tax- A Comparative Study of Old and New Tax Regime



### OTHER POINTS OF COMPARISON... W.r.t. Deductions

Sr. No	Particulars	Eligibility under New Slab Rate	Eligibility under Existing Slab Rate
1	Standard Deduction For Salary Rs. 50,000	NOT ELIGIBLE	ELIGIBLE
3	Interest on House Property (Self Occupied or Vacant Property)	NOT ELIGIBLE	ELIGIBLE
4	Deductions Under Section 80 C up to Rs. 1,50,000	NOT ELIGIBLE	ELIGIBLE
5	Mediclaime U/s 80D	NOT ELIGIBLE	ELIGIBLE
6	Interest on Education Loan U/s 80E	NOT ELIGIBLE	ELIGIBLE
7	Interest on Savings Bank Account (80TTA and 80TTB (Senior Citizen))	NOT ELIGIBLE	ELIGIBLE
8	NPS by Employer Rs. 50,000	ELIGIBLE	ELIGIBLE
9	Maturity amount including interest received in Sukanya Samriddhi Yojana (80C up to Rs. 1.5 Lakhs)	ELIGIBLE	ELIGIBLE

zoom

1:22:07 / 2:04:29

Bunts Sangha's

S.M. Shetty College of Science, Commerce and Management Studies, Powai

---

Department of Accountancy & Financial Management

Number of Participants: 41

Number of Participants participated in feedback: 41

- Male: 8
- Female: 33

Average Feed Back Score on 10:

Content of Workshop	Quality of FDP	Knowledge of the speaker	Expectations met with Online FDP	Communication by organizing committee	Overall Impression
8	7	9	10	8	8

Suggestions:

A very positive response from the faculty for the Faculty Development Program was received. The session was quite informative and at the same time, very well conducted. Requests have been made to conduct more of such sessions, including a filling return on Income tax.