

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: National Webinar on - '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

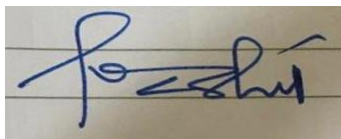
Date: 01-06-2020 Time: 4:00pm - 6:00pm Venue: Zoom Platform (Online)

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

National Level Webinar

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: 1st June, 2020

Time: 4.00 p.m. - 6:00 p.m.

Registration Link: <https://forms.gle/fCBgayLRqNyjCrt8>

Registration Fees: Free

All the participants are requested to join the telegram group after registration.

Telegram Link: https://t.me/joinchat/SqqjVxyFJvYGcM3_S5uilw

Steps to be followed to join the webinar

Please install Zoom software on laptop by visiting their website(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@smsheettyinstitute.org



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Internal Quality Assurance Cell (IQAC)

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Dept. of Accountancy and Financial Management

Presents

National Level Webinar on

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

Date: 01st June, 2020

Time: 4 p.m. to 6 p.m.

Program Schedule

| NATIONAL ANTHEM | |
|--|---|
| Welcome Address | Dr. Sridhara Shetty <i>Principal</i> Bunts Sangha's S.M.Shetty College of Science, Commerce & Management Studies, Powai |
| Inauguration and Address by Chairman | CA Shankar B. Shetty <i>Chairman</i> Powai Education Committee |
| Technical Session - I <i>Introduction to Income Tax</i> | Dr. Sridhara Shetty <i>Principal</i> Bunts Sangha's S.M.Shetty College of Science, Commerce & Management Studies, Powai |
| Technical Session - II <i>Heads of Income</i> | Prof. CA Zainab Rangwala <i>Faculty, Dept. of Accountancy and Fin. Management</i> Bunts Sangha's S.M.Shetty College of Science, Commerce & Management Studies, Powai |
| Technical Session - III <i>Deductions Under Chapter VI A</i> | Prof. Sandesha Shetty <i>Vice-Principal</i> Bunts Sangha's S.M.Shetty College of Science, Commerce & Management Studies, Powai |
| Technical Session - IV <i>Comparison – Old and New Tax Regime</i> | Prof. Komal Tiwari <i>Faculty, Dept. of Accountancy and Fin. Management</i> Bunts Sangha's S.M.Shetty College of Science, Commerce & Management Studies, Powai |
| Vote of Thanks | Dr. Liji Santosh <i>Vice-Principal & IQAC Coordinator</i> Bunts Sangha's S.M.Shetty College of Science, Commerce & Management Studies, Powai |

REPORT ON DEPARTMENT OF ACCOUNTANCY AND FINANCIAL MANAGEMENT ACTIVITY

Event name: NATIONAL LEVEL WEBINAR ON 'PERSONAL INCOME TAX – A COMPARATIVE STUDY OF OLD & NEW TAX REGIME'

Date: Monday, 1st June, 2020

Timing: 4:00pm to 6:00pm

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 491 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.



National Level Webinar on "Personal Income Tax"

| Particulars | Rs. 7,75,000 | |
|---|---------------|---------------|
| | Existing | New |
| Income from Salary | 775000 | 775000 |
| Total of Exemptions U/s 10- (not eligible under new slab) | (75000) | - |
| Standard Deduction U/s 16 | (50000) | - |
| Income from House Property (SOP) -(Not Eligible under new slab) | (200000) | - |
| Gross Total of Income | 450000 | 775000 |
| Total of Deductions U/S 80 (Not Eligible under new slab) | (250000) | - |
| Net Taxable Income | 200000 | 775000 |
| Tax on 1st Slab up to Rs. 2,50,000 | - | - |
| Tax on 2nd Slab Rs. (2,50,000 - 5,00,000) | - | 5% |
| | | 12500 |
| Tax on 3rd Slab Rs. (5,00,000 - 7,50,000) | - | 10% |
| | | 25000 |
| Tax on 4th Slab Rs. (7,50,000 - 10,00,000) | - | 15% |
| | | 3750 |
| Tax on 5th Slab Rs. (10,00,000 - 12,50,000) | - | - |
| Tax on 6th Slab Rs. (12,50,000 - 15,00,000) | - | - |
| Total of all the Slabs | - | 41250 |
| Add: HEC @ 4% | - | 1650 |
| Total Tax Liability | 0 | 42900 |

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FEEDBACK ANALYSIS REPORT

NATIONAL LEVEL WEBINAR ON 'PERSONAL INCOME TAX – A COMPARATIVE STUDY OF OLD & NEW TAX REGIME'

Date: Monday, 1st June, 2020

Timing: 4:00pm to 6:00pm

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

| | CONTENT | DURATION | USEFUL | SPEAKER |
|-----------------------|---------|----------|--------|---------|
| 5- EXCELLENT | 74.75% | 71.08% | 73.32% | 76.99% |
| 4-VERY GOOD | 21.79% | 24.64% | 22.61% | 18.94% |
| 3-AVERAGE | 2.85% | 3.46% | 3.26% | 3.26% |
| 2- SATISFACTORY | 0.20% | 0.41% | 0.41% | 0.61% |
| 1- BELOW SATISFACTORY | 0.41% | 0.41% | 0.41% | 0.20% |

Suggestions:-More such sessions should be organized. It was well planned and conducted.
