



# MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

(A Unit of Maharaja Agrasen Technical Education Society)

Affiliated to GGS IP University; Recognized u/s 2(f) of UGC

Recognized by Bar Council of India; ISO 9001: 2015 Certified Institution

Maharaja Agrasen Chowk, Sector 22, Rohini, Delhi -110086, INDIA

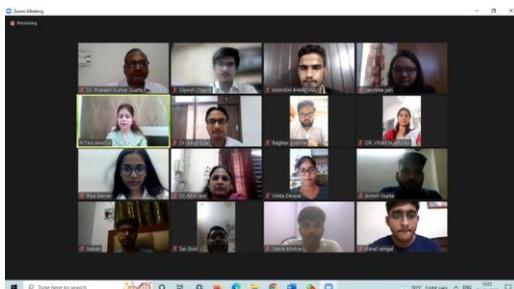
Tel. Office: 8448186947, 8448186950 [www.maims.ac.in](http://www.maims.ac.in)

## Report of Value-Added Course on Taxation

(22nd August, 2022 to 9th September, 2022)

### INAUGURAL CEREMONY

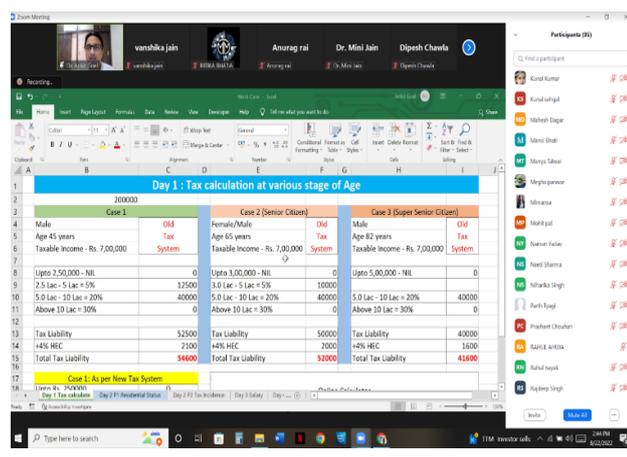
The Inaugural Ceremony of Value Added Course on Taxation having 14 sessions held on 22 August 2022. Vanshika Jain, Student Coordinator, VAC, MAIMS started the inaugural ceremony by Sarswati Vandana. After that she invited Dr. Praveen Kumar Gupta, HOD, Law, MAIMS. Sir started by welcoming all participants in inaugural ceremony of Value Added & Skill Enhancement Course and congratulate Organising Committee and faculty and welcome our resource person Dr. Ankit Goel. Sir said as it number of participants even though are very higher but the main thing is Attentiveness matter not the number and told briefly about the course that this course is helpful for all in future too students will able to file ITR on their own they will able to learn a lot and this course help in next planning and at the end sir again welcomes everyone and congratulate and handed over the ceremony to Vanshika Jain and then she invited Miss Ritika Bhatia, Asst. Professor MAIMS. Ritika ma'am started by welcoming everyone and give more clear picture about the Skill Enhancement Course as nowadays tax rules are dynamiyso everyone must have understanding of Tax laws and then gave introduction of our Resourced person Dr. Ankit Goel. Dr. Ankit Goel is currently working as Asst. Professor of Finance & Taxation in MAIMS, New Delhi , sir has 12 years teaching and research experience. He has obtained Doctorate in Finance and Masters in Business Administration and Qualified UGC NAAC in Commerce and UGC NAAC in Management. His research area includes Personal Finance, Mutual Funds and Taxation He is active trainer of Tally, Finance, Taxation, Financial Modeling. He also conducted many workshops at National Level. Then atlast group virtual photograph is clicked.



## SESSION – 1

**Date: 22 August, 2022**

The informative and insightful session started with the introduction of esteemed speaker for the day, Dr. Ankit Goel, Associate Professor, MAIMS. The topic for the session was Indian Taxation System, which was elaborated thoroughly by discussing the various types of taxes and what are different options to pay taxes. He expounded the difference between the old tax rates and new tax rates, and ended the discussion by giving all the pertinent information about the topic. He also showed everyone how the tax rates can be calculated by excel sheet and the tax calculators provided by the Income Tax Department. He also made us understand about the benefits such as Rebate u/s 87A for Income up to Rs. 5 Lakh. The participants took keen interest in the session by asking various questions and clearing their doubts from the speaker. The first session concluded with the Prof. Ritika Bhatia, Assistant Professor, maids extending a warm vote of thanks to the session speaker Dr. Ankit Goel. And lastly, the technical team also took the group photograph.



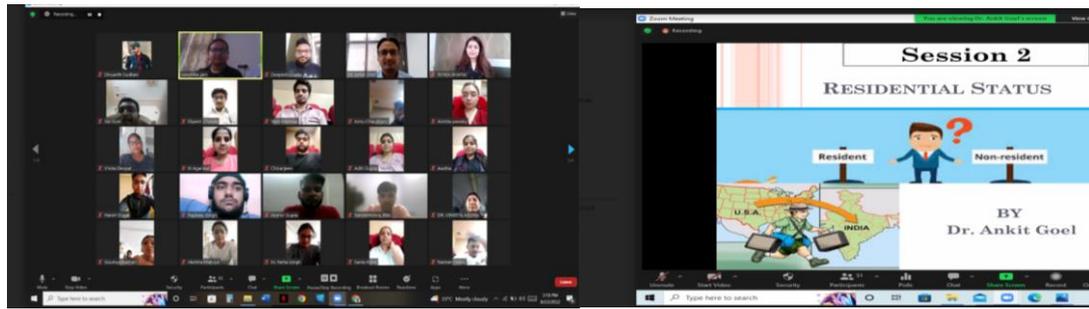
Day 1: Tax calculation at various stage of Age						
	Case 1 (Old System)		Case 2 (Senior Citizen)		Case 3 (Super Senior Citizen)	
	Old	New	Old	New	Old	New
Age 45 years						
Taxable Income - Rs. 7,00,000	System	System	System	System	System	System
Upto 2,50,000 - Nil	0	0	Upto 3,00,000 - Nil	0	Upto 5,00,000 - Nil	0
2.5 Lac - 5 Lac = 5%	12500	0	3.0 Lac - 5 Lac = 5%	10000	5.0 Lac - 10 Lac = 20%	0
5.0 Lac - 10 Lac = 20%	40000	0	5.0 Lac - 10 Lac = 20%	40000	5.0 Lac - 10 Lac = 20%	40000
Above 10 Lac = 30%	0	0	Above 10 Lac = 30%	0	Above 10 Lac = 30%	0
Tax Liability	52500	0	50000	0	40000	0
+4% HEC	2100	0	2000	0	1600	0
Total Tax Liability	54600	0	52000	0	41600	0

## SESSION– 2

**Date: 23 August, 2022**

On the second day the informative and insightful session started with the brief recap of the first session. Then, the speaker Dr. Ankit Goel, Associate Professor, MAIMS, started with the second day session titled **Residential status and tax incidence**. In which he discussed the Indian residents and Indian citizens. He discussed the major difference between the resident and non-resident. He also gave clarity about basic and additional conditions. After that sir showed various sources of income and who will pay the tax on which income between ordinary resident, not ordinary resident and non-resident. He also gave various examples to make the concept clearer. He showed an income tax website in which tax can be calculated by having different sources of income. And lastly, he answered various questions asked by the

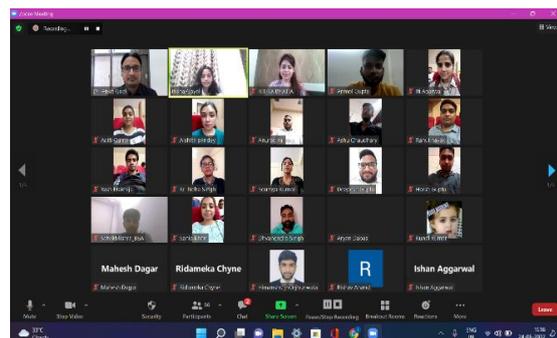
participants. The second session was concluded with Vanshika Jain, Student coordinator for the session extending a warm vote of thanks to the session speaker Dr. Ankit Goel and technical team took a group photograph.



### SESSION- 3

**Date: 24 August, 2022**

The third knowledgeable and interesting session started with the speaker for the day, Dr. Ankit Goel Associate Professor, MAIMS. The topic for the session was Taxed Those aspects. He further explained in depth the list of common perquisites and how we can calculate our benefits from it. He also made us understand about the different kinds of allowances like dearness allowances, medical allowances, city compensatory allowances and many more. He further explained the concepts through various examples which gave a more clear picture of the topics. The participants took keen interest in the session by asking various questions and clearing their doubts from the speaker. The second session was concluded with Itisha Goyal, Student coordinator for the session extending a warm vote of thanks to the session speaker Dr. Ankit Goel and technical team took a group photograph on Salary Income, which was elaborated thoroughly by discussing the various aspects of a salary and how can we calculate the taxable salary income from .

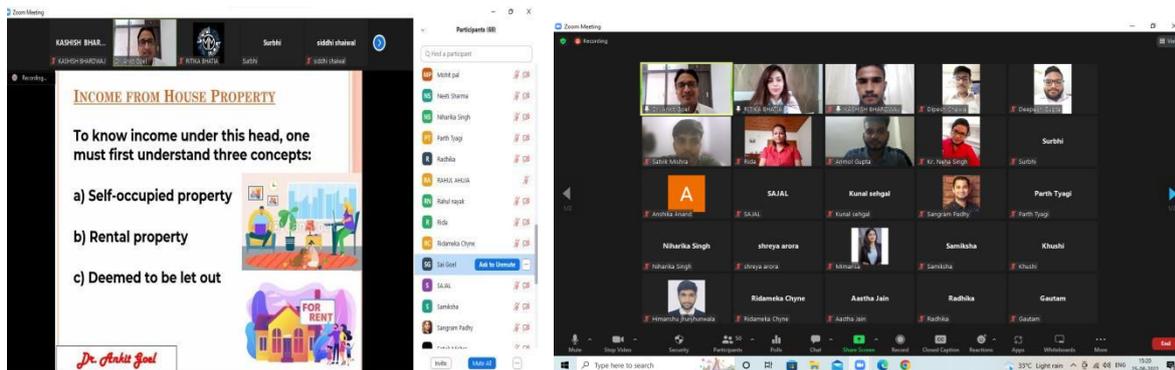


### SESSION-04

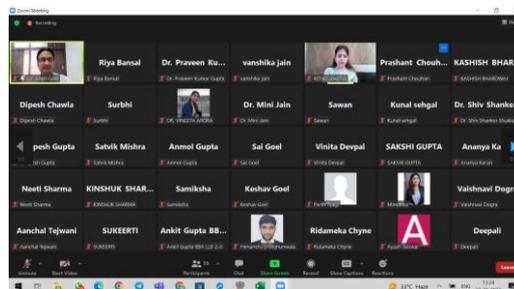
**Date – 25 August 2022**

The session kicked off with the speaker Dr. Ankit Goel Associate Professor, MAIMS started with a quick revision of session-03, and linking it with the topic of session -04 which was “INCOME FROM HOUSE PROPERTY & BUSINESS & PROFESSION”. The speaker thoroughly explained about the various types of income arising out of house property ranging

from self occupied properties, rented properties and deemed to be let out properties. The session highlighted the distinction between income generated from house property and capital gains & also the formulas and process for computation of “GAV” and calculation of taxable income arising out of house property and all the necessary deduction under section 24. The speaker also explained the meaning of business from its scratch to the taxable income and deductions for businesses and professions. With ample use of examples, excel sheets and case studies the session was very interactive and full of learning. The organizing team did a great job by providing the speaker everything which was required for the session for its smooth flow under the guidance of Ms.Ritika Bhatia, Asst. professor, MAIMS. The session concluded with Mr.Kashish Bhardwaj Student coordinator for the day extending a warm vote of thanks to the speaker and taking a virtual group photograph with all the participants.



## SESSION – 5



**Date-28 August 2022**

The 5th insightful and informative value-added course's session on “Do it Yourself: Managing, Planning and filing Personal Income Tax ”. The topic for the session was INCOME FROM CAPITAL GAIN. Dr. Ankit Goel Associate Professor, MAIMS. started the session with essential questions to know about the understanding of students on the subject. He started the session with the introduction of Capital Gain that any profit arising from the transfer of capital assets affected in the previous year shall be chargeable to Income tax. After that, he explains the Capital assets and type of capital gain which includes short-term capital gain and long-term capital gain.

After covering all these topics he gave a brief lesson on Deductions under Section 54 and the most important thing is how to plan our income tax on our own and how to take benefit of different deductions in our Income Tax. At the end of the event, the doubts and queries of the students were addressed. The session was concluded by extending a warm vote of thanks to the guest speaker and the students for patiently and actively attending the session

## SESSION-6

**Date-29 August 2022**



The informative and insightful sixth session of Value Added Course on Taxation started by resource person Dr. Ankit Goel, Associate Professor, MAIMS. The topic for today's session was '**INCOME FROM OTHER SOURCES**'. Speaker started the session first by giving the brief of the last five sessions. Then he explained about the today's topic i.e Income from Other source covering important things about topic like Gross Total Income, Income from sub letting of house property and other rental income, Income from composite, Interest on Bank deposit letting out of house, Taxation limit on gifts, Clubbing of income and detailed explanation about set off and carry forward of losses with the help of various examples which give helps in understanding the topic easily. At the end of the session he clarified all the doubts of the students. The session concluded with Dipesh Chawla, Student Coordinator for the session extending a warm vote of thanks to the honorable speaker Dr. Ankit Goel and by taking a virtual group photograph with all the participants.

## SESSION-07

**Date – 30 August 2022**

The session started with a quick revision of the previous day by our esteemed speaker Dr. Ankit Goel Associate Professor, MAIMS and introduction of the topic for session 7 which was **RETIREMENT BENEFITS** which is indeed an important aspect of everyone's life. The session included all the benefits of the gratuity act 1972, for government as well as private employees. Our proficient speaker briefly highlighted the formulas for calculation of exemption and taxable gratuity. The session was interactive as well as entertaining and was filled with a lot of examples and engaging case studies.

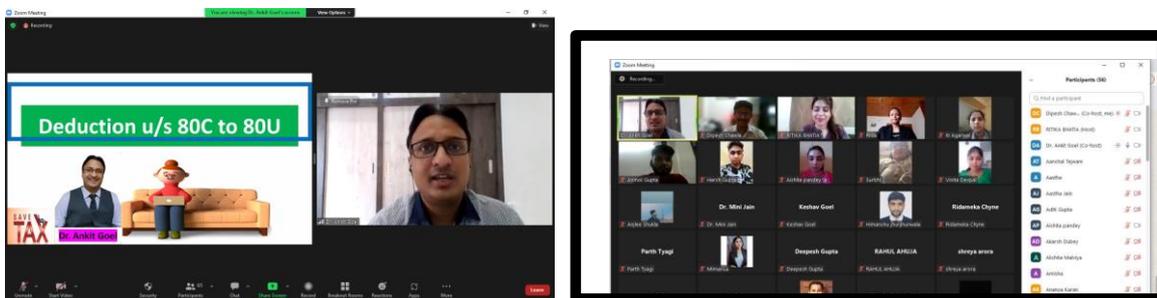
The organizing team did a great job by providing the speaker everything which was required for the session for its smooth flow under the guidance of Ms. Ritika Bhatia, Asst. professor,

MAIMS. The session concluded with Mr.Kashish Bhardwaj Student coordinator for the day extending a warm vote of thanks to the speaker and taking a virtual group photograph with all the participants.



## SESSION-08

Date- 31 August 2022



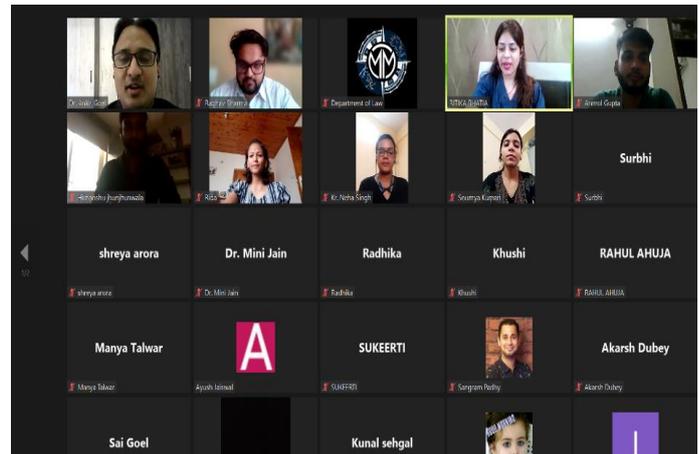
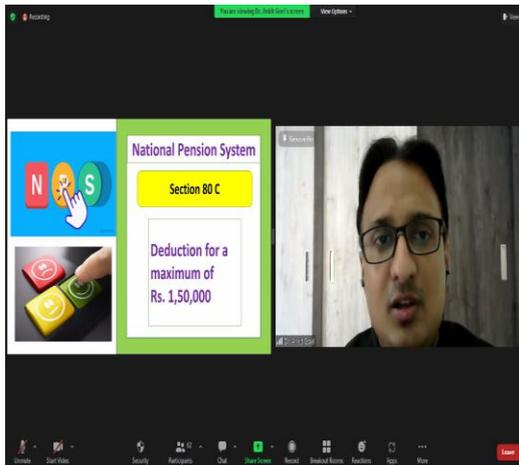
The knowledgeable and insightful eighth session of Value Added Course on Taxation started by our speaker Dr. Ankit Goel, Associate Professor, MAIMS. The topic for today's session was **DEDUCTIONS u/s 80C to 80U**. Speaker started the session first by giving the brief about the topic like Why Deductions are there and what are they?? Then he elaborate about the topic by covering all the important things under Section 80c- 80U like Deductions from Gross Total Income, Contribution to NPS, Contribution towards medical insurance premium, Medical Treatment, Loan taken for higher education & Housing loan, Donation to charitable institutions, various Investment schemes,etc. At the end of the session sir clarified all the doubts of the students. The session concluded with Dipesh Chawla, Student Coordinator for the session extending a warm vote of thanks to the honorable speaker Dr. Ankit Goel taking a virtual group photograph with all the participants.

## SESSION- 9

Date: 1 September, 2022

This erudite and insightful session started with the introduction of the esteemed speaker for the day, Dr. Ankit Goel Associate Professor, MAIMS The topic of discussion was the **Taxation aspects of Employees Provident Fund, Public Provident Fund, National Pension Scheme, Employee Stock Ownership Plan along with Atal Pension Yojana**. The aspects were thoroughly explained by the esteemed speaker through a series of examples and instances for a better understanding of the participants. Aspects of PPF and EPF were taken up with their new and previous rules along with a sample passbook for a better understanding among the

participants. Dr. Ankit Goel also explained the working of the EPF website and how the participants could open up their own EPF passbooks. All the aspects were thoroughly explained with their new and old guidelines and all the further updates put in by the government. The session hence was a very informative one with the participants gaining utmost knowledge about the taxation aspects of EPF, PPF, ESOP, NPS & APY. The ninth session concluded with a doubt session taken up by our esteemed speaker followed by a warm vote of thanks by the Student Coordinator for the session, Raghav Sharma. The participants then assembled for a group picture with the speaker.



## SESSION– 10

**Date: 2 September, 2022**

The insightful and informative session started with the introduction of esteemed speaker for the day, Dr. Ankit Goel, Associate Professor, MAIMS. The topic for the session was **Taxation on Various Financial Instruments**, which started with the discussion on how one can invest their income on various financial instruments. He further explained in depth the different kinds of financial instruments which are available in the financial instrument markets for investments like interest on saving accounts, bank fixed deposits, public provident funds, NSC and Tax on short term and long-term share market, mutual funds dividend income etc. Sir also made us understand the tax aspect of each and every instrument and we can derive income from it. He further explained the concepts through various examples which gave a clearer picture of the topics. The participants took keen interest in the session by asking various questions and clearing their doubts from the speaker. The second session was concluded with the Itisha Goyal, Student coordinator for the session extending a warm vote of thanks to the session speaker Dr. Ankit Goel and the technical team took a group photograph.



## SESSION-11

**DATE: 5/09/2022**

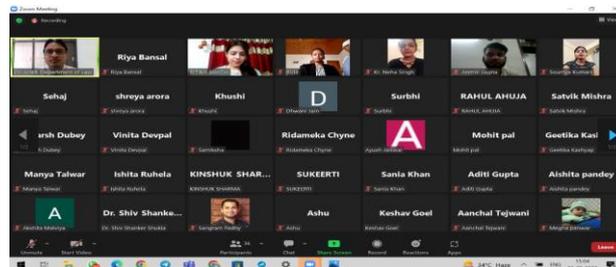
The informative and insightful 11<sup>th</sup> session of value-added course: Do it Yourself: Managing, do it Yourself: Man Planning & Filing Personal Income Tax started by the expert Dr Ankit Goel sir. Topic of the session was old vs new tax system. Initially sir enunciated about the types of people who believe in the savings and those who do not believe in savings and benefits of it. Sir described the meaning of the new and old tax system and how the new tax system came into existence. The new and old tax system was vividly defined by the sir with the help of data and slab rate. Dr Ankit Goel sir described the changes in the new tax system slab and differentiated both the old tax system and the new tax system. Sir presented cases and with the help of cases he explained benefits and loss of both tax systems and in different situations how people should make the right choice about in which system you are required to pay income tax and later how it can be changed. In the last 15 minutes sir took doubts of the students Later, Assistant Professor of Maims Ritika Bhatia gave a vote of gratitude to the esteemed expert Dr. Ankit Goel sir for such an informative session and to the attendees for patiently listening.



The slide contains a table comparing the New System (No Deductions) and the Old System (with Deductions) for Mr. Chiranjeev. The table shows that the New System results in a lower tax payable of 23,400 compared to 27,500 under the Old System.

	New System (No Deductions)	Old System (with Deductions)
Annual Salary (50000 p.m.)	6,00,000	6,00,000
Less: Standard Deduction	N/A	50,000
Less: Deduction unis BOC (PPP)	N/A	1,50,000
Taxable Income	6,00,000	4,00,000
Tax	23,400	WD Tax
Calculation		
2.0 Lac - 5.0 Lac - 9%	12,000	
5.0 Lac - 6.0 Lac - 10%	10,000	
Tax	22,000	
AMT (Education Cess)	500	
Tax Payable	23,400	

## SESSION-12



The 12th insightful and informative value-added course's session on " Do it Yourself: Managing, Planning and filing Personal Income Tax ". The topic for the session was TDS, TCS, AIS, TIS, FORM16, 26AS. Dr. Ankit Goel started the session with the introduction of

TDS and TCS. After that he told us that it's for the benefit of the taxpayer and also it's an obligation for these entities to deduct TDS and TCs as per the percent and limits prescribed by CBDT.

AIS, TIS, FORM16, 26AS are various important forms that helps taxpayers to know how much tax in the form of TDS/ TCS is being credited on your behalf to the government and the time you are filing your ITR you can adjust those taxes which were paid earlier. At the end of the event, the doubts and queries of the students were addressed. The session was concluded by extending a warm vote of thanks to the guest speaker and the students for patiently and actively attending the session.

### Session – 13 & 14



**Date:** 7<sup>th</sup> September, 2022

This erudite and insightful session started with the introduction of the esteemed speaker for the day, Dr. Ankit Goel. The topic of discussion was the filing of the Income Tax Return. The session began with an overview of the older concepts taught by the expert. The older concepts were thoroughly briefed before moving onto the Income Tax Return Filing. Dr. Goel, through the Income Tax website, explained the process of filing the Income Tax Return step-by-step. All the steps were elucidated in great-detail with the expert motivating the participants to ask questions throughout the session. The process for filing both Income Tax Returns namely ITR1 & ITR 2.

All the aspects were thoroughly explained with their new and old guidelines and all the further updates put in by the government. The session hence was a very informative one with the participants gaining utmost knowledge about the filing. The session being highly informative might help participants fill their own ITR in the future financial years. The thirteenth session concluded with a doubt session taken up by our esteemed speaker followed by a warm vote of thanks by the Student Coordinator for the session, Raghav Sharma. The participants then assembled for a group picture with the speaker.

### Session 15

**Quiz was conducted and session was closed with valedictory session, prize distribution and vote of thanks.**