

## **(v) TRADE : TAXATION PRACTICE**

**12<sup>th</sup> VOCATIONAL**

**PAPER-I**

**ELEMENTS OF BOOK - KEEPING -II**

### **THEORY**

**Time : 2 hrs**

**Theory : 30 Marks**

**InA : 10 Marks**

**Practical : 50 Marks**

**Total : 90 Marks**

### **Trial Balance**

Meaning, Features, Advantages, Limitations. Preparation of Trial balance.

### **Bank Reconciliation Statement**

Meaning, Features, Objectives and Need, Reason for Difference in Balance of Cash, Book and Pass Book, Preparation of Bank Reconciliation Statement with Adjusted Cash Book/ Pass Book.

### **Depreciation**

Meaning, Features, Need, Objective and Causes. Method of Recording Depreciation (Straight line and Diminishing Balance Method Only), Purchase and Sale of Assets including Part of an Asset (Excluding change in method of charging depreciation).

### **Financial statements (With adjustment)**

Adjustments in Preparation of Financial Statements with respect to Closing Stock, Outstanding Expenses, Prepaid expenses, Accrued Income, Income Received in Advance, Depreciation, Bad debts, Provision for doubtful debts, provision for discount on Debtor, Abnormal loss, Good/ Cash taken for personal use, Interest on Capital and Managers commission, Preparation of Trading and Profit & Loss Account and Balance Sheet of a Sole Proprietorship with Adjustments.

### **Accounting for Non Profit organization**

Meaning, Features, Specific terms (Subscription, Entrance fees, Donation, Legacy, Endowment Fund, Government Grant, Life Membership Fees, Honorarium, Specific Fund, Investment and Consumable goods), Receipt and Payment Account: Meaning, Features and preparation, Income and Expenditure Account - Meaning, Features and Preparation of Income & Expenditure Account and Balance Sheet from the given Receipt and Payment Account with additional information.

## **Accounting for partnership I**

Meaning of Partnership, Features, Partnership Deed, Provisions Applicable in the Absence of Partnership Deed, Fixed and Fluctuating Capital Accounts, Interest on Capital, Interest on Drawing, Interest on Partner's Loan, Preparation of Profit and Loss Appropriation Account (Division of Profit among partners excluding guarantee of profit), Past Adjustments (relating to Interest on Capital, Interest on Drawing, Salary and Profit sharing ratio only), Change in the Profit Sharing Ratio among the Existing Partners (Calculation of Sacrificing ratio and Gaining ratio only).

## **Accounting for partnership II Goodwill**

Meaning, Features, Factors determining the Valuation of Goodwill, Types of Goodwill, Preparation of Goodwill with average Profits Method.

## **Accounting with Tally**

Use of different types of Voucher in Tally, Alteration in information, Preparation of Final account of a Sole Proprietorship using Tally Software, Generation of Report : Trial Balance, Profit and Loss Account and Balance sheet.

## **ELEMENTS OF BOOK - KEEPING - II**

**Time : 3 hrs**

**PRACTICAL**

**Marks : 50**

- Prepare a chart showing head of accounts on debit and credit side of trail balance.
- Visit any firm/ organization nearby you and prepare trail balance from their balance.
- Visit any firm/ organization nearby you and prepare bank reconciliation statement from their cash book and pass book from a month.
- Visit any firm/ organization and note down the methods of depreciation used by them. Comment and justify.
- Visit any firm/ organization and prepare a report showing Rate of Depreciation/ useful life of an asset/ Annual depreciation charged to an asset/ profit or loss on sale of an asset.
- Prepare a detail format of Manufacturing account, Trading and Profit & Loss account and Balance sheet.
- Visit any firm/ organization in your locality and enlist various books of account and various accounts maintained by that firm/ organization.
- Visit any not for profit organization in your locality and enlist its various sources of income and head of expenditure further enlist various accounts and statements prepared by that organization.
- Prepare a chart showing constituents of partnership deed.
- Visit to an organization in which Accounting is done using Tally Software. Prepare a report on various Group (other than default group), ledger Account (other than default Ledger account) and Various Vouchers used. Prepare a Final account of a Sole Proprietor using tally software take printout of Trading Account, Profit & Loss Account and Balance Sheet.

## **TRADE : TAXATION PRACTICE**

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**PAPER-II**

**PRINCIPLES OF MANAGEMENT - II**

### **THEORY**

**Time : 2 hrs**

**Theory : 30 Marks**

**InA : 10 Marks**

**Practical : 50 Marks**

**Total : 90Marks**

### **Management**

Management as Science, as Art, as Profession, Administration and Management, levels of Management, Managerial Skills and Rules, Branches of Management.

### **Scientific Management**

Meaning, Features, Aims and Objectives of Scientific Management, Principles of Scientific Management, Techniques of Scientific Management.

### **Business Environment**

Meaning of Business Environment, Features of Business Environment, Importance of Business Environment, Components of Business Environment, Economic Environment in India, New Economic Policy, Liberalization, Privatization and Globalization.

### **Planning**

Steps in Planning Process, How to Make Plans Effective, Type of Plans, Objectives, Policies, Procedures, Methods, Rules Strategies, Programmes and Budgets.

### **Organization Structure**

Meaning, Developing Organization Structure, Role of Organization Structure, Features of a Good Organization Structure, Forms of Organizational Structure.

### **Staffing**

Selection Procedure, Type of Tests, Advantages and Disadvantages of Test.

### **Interview**

Meaning, types and process.

### **Wage Payment**

Incentive Wage System, Group Incentives and Prerequisites of Good Incentive Plan.



## **Directing**

Motivation - Meaning, Types, Importance, Theories of Motivation, Techniques to Increase Motivation, Leadership, Nature, Features, Qualities of a Good Leader, Importance of Leadership Management, Techniques of Effective Leadership.

### **PRINCIPLES OF MANAGEMENT - II**

**Time : 3 hrs**

**PRACTICAL**

**Marks : 50**

- Prepare Organizational Structure of any Government/ Private Organization.
- Construct Wage Payment structure in Government/ Banking/ Institution/ Private Industry nearby you.
- Visit Any Company/ Organization in your locality and enlist the leadership styles exhibited by them in day to day life.
- Visit any local Hotel/ Restaurant/ any industry and enlist the components of Business environment affecting that Business Concern.
- Prepare a Model Chart on Maslow's need hierarchy theory of Motivation and verify each step by surveying at least 15 to 20 people from your locality.
- Enlist the levels of management of any multinational company like Sony, LG, and Samsung etc. and specify the position and role of executive at each level.
- Enlist the selection procedure adopted by any Multinational Company/ Public Sector Undertaking Government Organization for various levels. (Lower level, Middle level, Upper level)

## **TRADE : TAXATION PRACTICE**

### **12<sup>th</sup> VOCATIONAL**

**PAPER-III**

**FUNDAMENTALS OF INCOME -TAX - II**

#### **THEORY**

**Time : 2 hrs**

**Theory : 30 Marks**

**InA : 10 Marks**

**Practical : 50 Marks**

**Total : 90Marks**

#### **Methods of Taxation**

Schedule of Rates of Tax for Individual, HUF and Firm, Computation of Tax Liability of Individual, H.U.F. and Company.

#### **Double Taxation Relief**

Meaning, Provisions Related to Bilateral Relief and unilateral Relief, Objective, advantages and effects of Double Taxation Relief agreements.

#### **Avoidance of Tax**

Meaning and Special provisions Relating to Avoidance of Tax.

#### **Assessment of Agricultural Income**

Meaning of Agriculture Income, Conditions, Example of Agricultural Income, Meaning and Conditions Related to Partial Integration of Tax, Assessment of Tax by Partial Integration of Tax, Mixed Income.

#### **Assessment of Individuals**

Meaning of Individual, profit from Different Organization and Income of Other Person Included in Gross Total Income of Individuals, Assessment of Individual, Provision Related to Share from AOP

#### **Assessment of Hindu Undivided Family**

Meaning and Conditions, Residential Status of HUF, Assessment of HUF, Partition of HUF.

#### **Assessment of Firms**

Meaning, Features and Assessment of Partnership firm.

#### **Income Tax Authorities and their Powers**

Officers Related to Income Tax Authority and Their Appointment, Meaning and Power of CBDT, Assessment Officer and Income Tax Inspector.

## **Procedure of Assessment**

Provision, Procedure, Types and Income Tax Return Forms.

## **Tax Deduction at Sources**

Meaning, Advantages, Importance, Provision Related to TDS.

## **Advance payment of Tax**

Meaning, Who have to Pay, Provision Related to Advance payment of tax.

## **Recovery of Tax and Refund**

Recovery: Meaning, reasons, Methods of Recovery of Tax. Refund:

Meaning, Cases of Refund of Tax.

## **Settlement Commission**

Meaning, Objective, Powers and Rights of Income tax Settlement Commission. Procedure to Settle a Dispute by Income Tax Settlement Commission,

## **Goods and Service Tax**

Meaning, Registrations Process, Document Required and Fees, Penalty.

GST Return: Meaning, Condition of Return File, Type of Return - Regular Scheme and Composition Scheme.

## **Composition Scheme**

Meaning, Conditions, Advantages, Who and How opted, GST Rates Applicable, Filing of Return and Payment of GST

## **FUNDAMENTALS OF INCOME - TAX - II**

Time : 3 hrs

PRACTICAL

Marks : 50

- Prepare a chart showing income tax rates applicable on different income groups of Different assesses of current Financial Year (FY).
- Preparing a chart showing various deductions U/S 80C of income tax of current Year.
- Visit an Income Tax office and prepare a project report on the working of various sections of Income Tax office.
- Calculate Tax liability of any individual/ H.U.F of your locality who is having both agricultural and non agricultural Income.
- Prepare a Report regarding calculation of rebate in case of receipt of arrear of salary/ pension U/S 89 (I) using imaginary figures.
- Prepare a file of various ITR Forms by downloading from Income Tax website -

[WWW.incometaxindia.gov.in](http://WWW.incometaxindia.gov.in)

- Visit an organization/ firm in your locality. Prepare a report regarding applicability of income tax provisions on such organization/ firm.
- Download form 26AS of Assesses and check TDS Deducted.
- Practice e-filing ITR of an individual assesses (without Submitting) on [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in). Print relevant pages and paste these pages in practical file.
- Visit an Sale Tax office and prepare a project report on the working of various sections of sale tax office