

**COST ACCOUNTING & TAXATION THEORY XI STD FIRST TERM
TO BE IMPLEMENTED FROM ACADEMIC YEAR 2017-18 AND ONWARDS**

Unit No	Name Of The Unit	Sub Units/Scope And Limitations	Marks Allotted	No Of Periods	Remarks
1	Basic Concepts Residential status Tax Free Incomes under section 10	Assessment year, previous year, heads of income, person, Assessee, components of law of income tax, assessment ,total income, Residential status - sec 6(1), sec 6(6), sec 6(2),sec 6(3), Resident ,R but NOR, NR, Incidence of tax according to residential status Section 10 (1) ,(2),(2A), leave travel concession sec 10(5), gratuity ,leave encashment, pension & commutation of pension , HRA , LTC, voluntary retirement, retrenchment	09	25	
2	Income under the head salary	Definition & Meaning of salary , basis of charge, allowances ,components /items of salary, perquisites- chargeable/not chargeable, profits in lieu of salary, , deductions from salary	07	20	
3	Income under the head house property	Meaning, chargeability ,basis of computing income from let out property , gross annual value - steps in computation of gross annual value ,municipal value, fair rent , standard rent, municipal tax , permissible deductions under section 24, method of computing loss from self occupied property.	05	12	
4	Income from other Sources	Basis of charge, incomes chargeable under the head , receipts without consideration and exceptions ,permissible deductions, Set off of losses sec 70, & 71 .	04	08	
Total			25		

COST ACCOUNTING & TAXATION THEORY XI STD SECOND TERM

Unit No	Name Of The Unit	Sub Units/Scope And Limitations	Marks Allotted	No Of Periods	Remarks
1	Capital gains	, meaning of capital asset, Types of capital assets, transfer of capital assets, Certain transactions not included in transfer, sec 48 –how the capital gain is computed, when the benefit of indexation is not available for long term capital assets, capital gain on Compulsory acquisition of urban agricultural land sec 10(37), long term capital gain on transfer of securities not chargeable to tax sec 10(38) , cost of acquisition, how to compute tax on long term capital gains sec 112	07	15	
2	GST	Material & Scope and limitation will be sent in due course of time	08	15	
3	Cost accounting;	COST CONCEPTS meaning of Cost Accounting, objectives of Cost Accounting, cost concepts – direct and indirect cost , marginal cost, conversion cost, standard cost, prime cost, overheads, total cost, cost classification- functions, variability, ascertainment of cost ,	07	15	
4	Wealth Tax	Chargeability, Assessment year, valuation date, net wealth , incidence of tax—only for resident(R&OR)., Assets—guest house/ residential house/ commercial building (including five exceptions in brief), motor cars, jewellery bullion ,utensils of gold ,silver etc, boats, aircrafts etc, urban land, deemed assets. assets exempt from tax	03	05	

Total

25

COST ACCOUNTING AND TAXATION PRACTICAL FIRST TERM XI AA

Unit	Topic /Particulars	Periods	Marks	Remarks
1	Application for allotment of permanent account number , Filing of application Form 49 A with Requisite Enclosures And Information (for an individual) Application for change/ correction in PAN	8	8	
2	Computation of income under the head salary	25	12	
3	Computation of gross annual value of let out property and chargeable income from house property	20	12	
4	Computation of income from other sources	12	8	
5	VIVA FILE		5 5	

Total

50 marks

COST ACCOUNTING AND TAXATION PRACTICAL SECOND TERM XI AA

Unit	Topic /Particulars	Periods	Marks	Remarks
1	CAPITAL GAINS	15	10	
2	GST	15	15	
3	COST SHEET	20	15	
5	VIVA FILE		5 5	

Total

50 marks

COST ACCOUNTING AND TAXATION (THEORY) XII AA

Unit no	Name of the Units	Sub units/ scope and limitations	Marks allotted	No of periods	Remarks
1	Profits and Gains of Business or Profession	Definition of business & profession, sec 28-Basis of charge, deductions allowed-sections 30,31,32,35, 35A, 35ABB,35D,35DDA, 36(1)(i)to36(l)(vii),37, Disallowances- Sections 40, 40A(2), 40A(3) with Rule 6DD, Specified books to be maintained sec 44AA, Audit of Accounts sec 44AB , SEC 44ADA. (Section 44 ADA from assessment year 2017-18)	10	20	
2	Deductions Under Chapter VI-A	Deductions- sections 80C, 80 CCC, 80CCD, 80D, 80 DD, 80 DDB, 80E, 80 G, 80 GG, 80U,- provisions /conditions and amount of deduction allowed only. (sec 80 GG-only conditions)	11	15	
3	Rates of Income Tax , surcharge , cess Rebate ,etc	Rates of tax applicable to individuals only Women below the age of 65 years, Senior citizens, individuals other than women & senior citizen	4	3	
4	Cost concepts	Methods of costing , techniques of costing .	05	05	
5	Material cost & control	Direct & indirect material cost, Meaning of material control, objectives, essentials/ principles of inventory control, techniques of inventory control—ABC Analysis, advantages, perpetual inventory system. Stock levels- max, min, re-order, danger, average, just in time purchasing, lead time. Purchase procedure- requisition, selection of suppliers, purchase order and follow up ,receipt of materials,	10	19	

		inspection & testing of materials ,payment to suppliers. Objectives of good store keeping, functions & duties of store keeper, bin card, material requisition note. Methods of pricing of materials issues-LIFO &FIFO (only meaning)			
6	Labour cost and control	Direct & indirect labour cost, five depts. which deal with labour, time & motion study ,objectives of time keeping, methods of time keeping including Bio-Metric System ,methods of job time booking , pay roll dept, overtime-disadvantages. Casual workers, idle time, absenteeism.	5	17	
7	Overhead	Nature & classification, nature, function, variability. Collection of overheads, allocation & apportionment of overheads, production & service depts. principles of apportionment, basis of apportionment.	5	14	

BOOKS RECOMMENDED

INCOME TAX / DIRECT TAXES - -LATEST REFERENCE BOOK BY TAXMANN PUBLICATIONS
COST ACCOUNTING ---- 1 M.N.ARORA 2 VASHIST & SAXENA

COST ACCOUNTING AND TAXATION

PRACTICAL FIRST TERM XI I AA

Unit	Topics	Practical's	Marks	periods
1	Problems on computation of Profits and Gains of Business or Profession (Applicable to individuals only)	1 One Practical test / assessment on computation of income from business 2 Second Practical test / assessment on computation of income from Profession (problems on profession of C.A., cost acctt, lawyer , doctor , builder/contractor etc)	8+8 =16	18
2	Problems on computation of Total income and tax payable	1 One Practical test / assessment on computation of Total income (from various Heads of income) and tax payable 2 Second Practical test / assessment on computation of Total income & tax payable No hard and fast rule to take which head/s of income/s . Better be practical to give problems on Total Income & tax payable generally applicable	12+12=24	30
		VIVA FILE	5 5	

Total 50 marks

PRACTICAL SECOND TERM XI I AA

	Topics	Practical's	Marks	periods
1	Cost sheet	Problems on cost sheet / cost estimate	10	12
2	Material pricing	Problem on pricing of issue of materials any method/s	10	12
3	Contract costing	Problem on contract costing giving all relevant information	10	10
4	Process costing	Problem on process costing ,normal/abnormal loss , oil refineries'	10	14
		VIVA	5	
		FILE	5	

TOTAL

50 MARKS

ATTENTION of All Taxation Teachers & Board of Studies (BOS) ; (MOST ESSENTIAL)

Any Section Deleted or Inserted by Finance Act shall be Automatically Considered / Included in Syllabus. Please , Keep yourself always Updated with NEW Sections, Provisions , Amount of Deduction , RATES of TAX , Rebate etc etc .

It is noted and observed during Assessment, that number of students did not write the latest RATES OF TAX applicable to the relevant assessment year.

If the student does not know the latest applicable Rates of Tax , relevant to assessment year , how he/she can calculate the Income Tax on Total Income . And calculation of Tax on Total Income is the compulsory step in problems on Total Income and Tax Payable .

The procedure to calculate the Tax on Total Income ;

<u>Slab of Income</u>	<u>Rate of Tax</u>	<u>Tax</u>
Upto 2,50,000	Nil	Nil
2,50,000 to 5,00,000	10%	?
5,00,000 to 10,00,000	20%	?
Above 10,00,000	30%	?

(This Rate of Tax applicable for Assessment year 2017-18 and tax has to be calculated strictly as per rate of tax applicable for each slab)

Regarding the topics & sub topics on Goods and Service Tax (GST) and the booklet on GST

GST will come in to force from July1, 2017. I promise to give a nice booklet on GST with appropriate topics , by September 10 ,2017 to Goa Board , with request to Board to upload the same on website of Board and an intimation to concerned Higher Secondary schools, where Accountancy & Auditing Course is imparted

TOPICS ON GST SHALL BE TAUGHT TO STUDENTS OF XI STANDARD IN SECOND TERM .

This proposed new syllabi may please be implemented from Academic Year 2017-18 for both XI & XII simultaneously .

Proposal to BOS /GOA BOARD

Board of Studies (BOS) , may please advise the BOARD to INTRODUCE , SUMMATIVE Practical Examination in Cost Accounting & Taxation Subject , instead of AUDIT in the subject, which will bring some sort of accountability and students will learn the subject better and will not cost more to BOARD .

Examination in the subject can be conducted like theory subject for 100 marks of 3Hrs duration, during BOARD exams. HSS's may also have preliminary examination in the subject.

The WORKSHOP may also be conducted for all teachers to know the scope/ practical component , method , items to be included , techniques etc .

Such Summative practical examination may also please be introduced for other core subjects also. Students in the absence of summative practical examinations do not learn the subject properly and seriously.

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