



RIZVI EDUCATION SOCIETY'S

# Rizvi College of Education

Rizvi Educational Complex, Off Carter Road, Bandra West, Mumbai- 400 050

**Method:** Economics

**Lesson No:**  
Co-Teaching (1)

## LESSON PLAN

**Name of the Student Teacher:** Dr. Asha A.K. (Co-Teacher 1) and Mrs. Pooja Maghirmalani-Mishra (Co-Teacher 2)

**Name of the Practice Teaching School:** Rizvi College of Education

**Subject:** Economics

**Std.** XII

**Date:** 24<sup>th</sup> August 2017

**Time:** 12:30- 1:00 PM

**Topic:** Public Economics

**Sub Topic** The Components of Budget

**Page No** \_\_\_\_\_

**Previous Knowledge (Entry Behaviour):** The pupil is aware of budgets and budget components.

**Co-Relation:**

- ✓ Economics with Commerce
- ✓ Economics with Mathematics
- ✓ Economics with Daily Life

**Values:**

- ✓ Sense of responsibility
- ✓ Honesty
- ✓ Discipline
- ✓ Citizenship

**Life Skills:**

- ✓ Self awareness
- ✓ Decision making
- ✓ Problem solving

**Core Elements:**

- ✓ Constitutional obligation
- ✓ Egalitarianism

**Teaching Aids:**

- ✓ Power Point
- ✓ Component Chart
- ✓ Flash Cards
- ✓ Newspaper

**References:**

- ✓ Std. XII Economics textbook (State Board)
- ✓ GST by Abhishek Rastogi
- ✓ Indirect Taxes by S.S.Gupta
- ✓ Customs Act 1962

## TAXONOMY TABLE

### Placement of Objectives in the Taxonomy Table

The Knowledge Dimension	THE COGNITIVE PROCESS DIMENSION						Affective Domain
	1. Remember	2. Understand	3. Apply	4. Analyze	5. Evaluate	6. Create	
A. Factual Knowledge S1			S8				Appreciation
B. Conceptual Knowledge S2			S7	S10			
C. Procedural Knowledge		S3, S5, S6	S9	S11, S12	S13	S15, S16	Psychomotor Domain --
D. Meta-Cognitive		S4,			S14		

## Objectives and Specification

### Remember

S1: Pupil remembers presentation of Annual Budget.

S2: Pupil recalls the terms like sales tax, service tax, VAT, GST.

### Understand

S3: Pupil understands the significance of budget.

S4: Pupil realizes the importance of paying taxes.

S5: Pupil understands the steps of co-teaching.

S6: Pupil develops the skill of co-teaching.

### Apply

S7: Pupil relates the scene enacted during set induction with his/her daily life.

S8: Pupil applies his/her remembering and understanding of various taxes and its significance.

S9: Pupil develops the skills of working as a team.

### Analyse

S10: Pupil distinguishes between different types of taxes.

S11: Pupil analyses how teachers compliment each other.

S12: Pupil analyses how teachers have distributed their roles.

### Evaluate

S13: Pupil evaluates the task of each teacher.

S14: Pupil evaluates the smooth flow of co-teaching session.

### Create

S15: Pupil creates awareness on how to plan a budget.

S16: Pupil creates a sense of responsibility on complimenting, sharing and contributing in a Co- teaching-learning process

**SET INDUCTION:**

Teachers enact a role play depicting the scene between a husband and his wife who are trying to work out their monthly expenses.

**LINKING STATEMENT:**

**Teacher 2 (T2):** We have presented the picture of a typical Indian family who is struggling at the end of every month. What has caused the struggle?

Pupil replies as per his/her understanding  
(probable answer: finances/ GST/ taxes/ budget)

**T2:** The income you bring home may not match with your expenditure.

In that case, I may ask you, are you in a position to buy a Louis Vuitton clutch worth Rs. 10,000/- immediately?

Pupil will say no, giving the reason that their budget which is mostly their pocket money will not let them do it.

**T2:** So (usually) we spend in accordance with what we get. Every individual has a budget of his/her own. Likewise, every family has a budget, every state has a budget and every nation has a budget.

**STATEMENT OF AIM:**

In today's lesson, we are going to learn about "The Components of Budget" in the chapter Public Economics.

**Teacher 1 (T1):** Writes the topic on the CB and Initializes the powerpoint

**T2:** Now I request my Co-Teacher, Dr. Asha to take the session further

<b>CONTENT ANALYSIS</b>	<b>TEACHING LEARNING STRATEGIES</b>
<p style="text-align: center;"><b>BUDGET</b></p> <p>A budget is an annual financial statement of the estimated receipts and expenditure.</p> <ul style="list-style-type: none"> <li>✓ Meaning of budget</li> <li>✓ Importance of budget</li> </ul> <p>Thus the Government budget comprises of two aspects:</p> <ol style="list-style-type: none"> <li>I. Revenue Budget</li> <li>II. Capital Budget</li> </ol>	<p><b>T1</b> explains the meaning and importance of budget.</p> <p><u>Meaning:</u> It is an estimate of income and expenditure for a set period of time.</p> <p><u>Importance:</u> The government prepares the budget for fulfilling certain objectives. These objectives are the direct outcome of the government's economic, social and political policies.</p> <p><b>T1</b> asks the following questions:</p> <ol style="list-style-type: none"> <li>a. When is our budget presented?</li> <li>b. Who presents the government budget?</li> <li>c. According to you, why is there so much hope and expectation from the budget?</li> <li>d. When was the last Railway budget presented?</li> </ol> <p><b>Pupil</b> answer as per their understanding.</p> <p><b>T1:</b> On the board, you can see the two aspects of Government Budget.</p> <p><b>T2:</b> Writes meaning of the two aspects of the Government Budget and displays the powerpoint.</p>

CONTENT ANALYSIS	TEACHING LEARNING STRATEGIES
<p style="text-align: center;"><b>REVENUE BUDGET</b></p> <p>These are the revenue receipts of a Government. It explains two things:</p> <p>a) How government generates revenue? b) How the government distributes it among various sections?</p> <p style="text-align: center;"><b>COMPONENTS OF REVENUE BUDGET</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; text-align: center;">A) Budget Receipt</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">B) Budget Expenditure</div> </div>	<p><b>T1:</b> Revenue Budget consists of the revenue receipts of the government (tax revenues and other revenues) and the expenditures met from these revenues. Tax revenues comprise proceeds of taxes and other duties levied by the government.</p> <p><b>T1</b> explains that next they are going to deal with the main components of Budget.</p> <p><b>T1</b> explains Budget Receipt: It is the receipt of grant from all sources during a given fiscal year.</p> <p><b>T1</b> asks the following question:</p> <p style="padding-left: 20px;">a. What is understood by the term 'fiscal year'?</p> <p>The <b>pupil</b> responds according to his/her understanding.</p> <p><b>T1</b> elaborates on fiscal year by stating that a fiscal year is a period that a company or government uses for accounting purposes and preparing financial statements. A fiscal year may not be the same as a calendar year, and for tax purposes, the Indian Revenue Service (IRS) allows companies to be either calendar-year taxpayers or fiscal-year tax payers.</p> <p><i>Example:</i></p> <ul style="list-style-type: none"> <li>✓ Microsoft FY: 1<sup>st</sup> July to 30<sup>th</sup> June</li> <li>✓ Apple FY 1<sup>st</sup> October to 30<sup>th</sup> September</li> <li>✓ Adobe FY 1<sup>st</sup> December to 30<sup>th</sup> November</li> </ul> <p><b>T2</b> develops the component tree through the powerpoint.</p>
<p style="text-align: center;"><b>A. BUDGET RECEIPT</b></p> <p>Budget Receipt shows a detailed summary of the revenue and capital receipts of the government. Budget Receipt forms a part of the Annual Financial Statement. It gives a summary of tax revenue, non-tax revenue and capital receipts. It is of two types:</p> <p style="text-align: center;"><b>BUDGET RECEIPT</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; text-align: center;">I) Revenue Receipt</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">II) Capital Receipt</div> </div>	<p><b>T1</b> explains that a receipt is a revenue receipt, if it satisfies the following two essential conditions:</p> <p>i) The receipt must not create a liability for the government.</p> <p><i>For example,</i> taxes levied by the government are revenue receipts as they do not create any liability.</p> <p>(ii) The receipt must not cause decrease in the assets.</p> <p><i>For example,</i> a receipt from sale of shares of a public enterprise is not a revenue receipt as it leads to a reduction in assets of the government.</p> <p><b>T1</b> asks the pupil the following question</p> <p style="padding-left: 20px;">a. What are the features of the revenue receipts?</p> <p><b>Pupil</b> answer as per their understanding and knowledge.</p> <p><b>T2</b> develops the component tree through the powerpoint and writes the example of each component.</p>

CONTENT ANALYSIS	TEACHING LEARNING STRATEGIES
<p style="text-align: center;"><b>I. REVENUE RECEIPT</b></p> <p>Revenue receipt is a money receipt which can neither create any liability nor cause any reduction in the asset of the Government. It is of two types:</p> <p style="text-align: center;"><u>REVENUE RECEIPT</u></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; width: 40%;">i) Tax Revenue</div> <div style="border: 1px solid black; padding: 5px; width: 40%;">ii) Non-Tax Revenue</div> </div>	<p><b>T1</b> explains revenue receipt with the following examples</p> <ul style="list-style-type: none"> <li>✓ Normal trading operations e.g. sale of goods and services.</li> <li>✓ Other income e.g. dividends, rental income, interest receipts etc.</li> </ul> <p><b>T2</b> writes the examples on the board.</p>
<p style="text-align: center;"><b>i) TAX REVENUE</b></p> <p>It is the sum total of receipts from taxes and other duties levied by the government of India. Tax revenue is of two types:</p> <p style="text-align: center;"><u>TAX REVENUE</u></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; width: 40%;">a) Direct Tax</div> <div style="border: 1px solid black; padding: 5px; width: 40%;">b) Indirect Tax</div> </div>	<p><b>T1</b> explains tax revenue by giving an example of income tax where Tax is the compulsory payment made by people and organizations to the government without reference to anything in return. (Constitutional Obligation)</p> <p><b>T1</b> asks the following questions:</p> <ol style="list-style-type: none"> <li>a. How is this beneficial for the citizens?</li> <li>b. How much income is tax free for women citizens of India?</li> </ol> <p><b>Pupil</b> answers according to his/her understanding.</p> <p><b>T1</b> elucidates that the tax free income amount is different for citizens below the age of 60 and above the age of 60. This is an initiative by the Government to support senior citizens (egalitarianism)</p> <p><b>T2</b> develops the component tree through the powerpoint and writes the example of each component.</p>
<p style="text-align: center;"><b>a) Direct Tax</b></p> <p>Direct taxes are paid by the people on whom they are levied. It includes:</p> <ul style="list-style-type: none"> <li>✓ Personal Income Tax</li> <li>✓ Corporate Tax</li> <li>✓ Wealth Tax</li> <li>✓ Interest Tax</li> <li>✓ Property Tax</li> </ul>	<p><b>T1</b> explains that these taxes are paid by the citizens of the country directly to the government.</p> <ul style="list-style-type: none"> <li>✓ <i>Personal Income Tax</i> is a direct tax levied on income of a person. A person means an individual, an ordinary partnership, a legal body and an undivided estate. (sense of responsibility, honesty, discipline, citizenship)</li> <li>✓ <i>Corporate Tax</i> is a levy placed on the profit of a firm to raise taxes. Profit is calculated by deducting the production charges from the revenue generated.</li> <li>✓ <i>Wealth Tax</i> is the capital/ equity tax and is applied to the assets of a person. These assets include, but are not limited to, cash, bank deposits, shares, fixed assets, private cars, assessed value of real property, pension plans, money funds, owner occupied housing and trusts.</li> <li>✓ For <i>Interest Tax</i> is applied to all Scheduled Banks that are required to pay tax on the chargeable interest amounts they have on their deposits.</li> </ul>

CONTENT ANALYSIS	TEACHING LEARNING STRATEGIES
	<p>✓ <i>Property tax</i> or millage rate is an ad valorem tax on the value of a property, usually levied on real estate. The tax is levied by the governing authority of the jurisdiction in which the property is located. This can be a national government, a federated state, a county, a geographical region or a municipality.</p> <p><b>T1</b> then asks the pupil to state under which type of Direct Tax will the following cases come:</p> <ol style="list-style-type: none"> <li>A buys the remaining half share of his flat which was previously under dual ownership from his non-blood relative B.</li> <li>C gets income from pension, mutual funds and his house which is given on rent.</li> <li>D earns her monthly income in the form of salary from her college and in the capacity of a consultant in her family business.</li> </ol> <p><b>Pupil</b> responds as per his/her understanding.</p> <p><b>T2</b> develops the component tree through the powerpoint and writes the types of Direct taxes on the board.</p> <p><b>T1</b> the now requests Co-Teacher-2 to discuss the next segment of the topic.</p>
<p style="text-align: center;"><b>b) Indirect Tax</b></p> <p>These are the taxes on commodities and services. It includes:</p> <ul style="list-style-type: none"> <li>✓ Service Tax</li> <li>✓ VAT (Commercial Tax or Sales Tax)</li> <li>✓ Excise Duty</li> <li>✓ Customs Duty</li> <li>✓ Octroi /Entry Tax</li> <li>✓ Luxury Tax</li> </ul>	<p><b>T2</b> clarifies that the taxes which an individual indirectly pays to the government are called as indirect taxes. Ex: Tax paid by customers at the grocery store are collected by the store owner which are then paid to the government by the owner.</p> <p><b>T2</b> gives details for each sub-type of indirect tax in the following manner:</p> <ul style="list-style-type: none"> <li>✓ <i>Service tax</i> is a tax levied by the government on service providers on certain service transactions, but is actually borne by the customers. Ex. Meal in a restaurant</li> <li>✓ <i>VAT (Value Added Tax)</i> which was previously known as Sales Tax / Commercial Tax is applicable on sale of specified goods. Ex. Purchase of a Cake</li> <li>✓ <i>Excise Duty</i> is a tax on manufacture of goods which is charged on removal of goods from the factory of a manufacturer. Ex. On edible meat to products made from precious metals</li> <li>✓ <i>Customs Duty</i> is a tax imposed on goods when cross the territories of India (Import /Export). Ex. Imported dryfruits</li> <li>✓ <i>Octroi</i> is a tax levied when goods are brought from one state to another. Ex. Truck load of timber entering Maharashtra from Gujrat.</li> </ul>

## CONTENT ANALYSIS

## TEACHING LEARNING STRATEGIES

### GST: Goods and Service Tax



- ✓ Sales Tax/ VAT
- ✓ Supply Tax
- ✓ Tax on Barter
- ✓ Tax on Exchange
- ✓ Tax on Lease/ Rent
- ✓ Tax on Manufacture
- ✓ Tax on Import/Export
- ✓ Taxes on Under construction flat
- ✓ Customs duty (except Basic Customs Duty)

✓ *Luxury tax* is levied on luxurious items that are non-essential in nature. Ex. Tax levied on hotels/ lodging, Hair SPA

**T2** then discusses the revolutionary step taken by the government to merge (all) the Indirect taxes. It was the introduction of GST.

**T2** enquires::

- a. What is the full form of GST?
- b. When was GST introduced?
- c. Which taxes does GST include?
- d. What are the various classifications of GST?

**Pupil** answers as per his/her knowledge

**T2** then adds, GST includes the mentioned sub-taxes of the Indirect Tax.

**T2** further mentions that GST is not applicable so 8 items.

- e. Which are they?
- f. Which taxes are levied on Alcohol?

**Pupil** answers as per his/her understanding

(Alcohol, 6 types of Crude oils, Electricity)

(State Excise Duty on Local Alcohol, BCD + IGST + Compensation Cess in imported Alcohol)

**T1** develops the component tree through the powerpoint, writes the types of Indirect Taxes and displays the component map of GST.

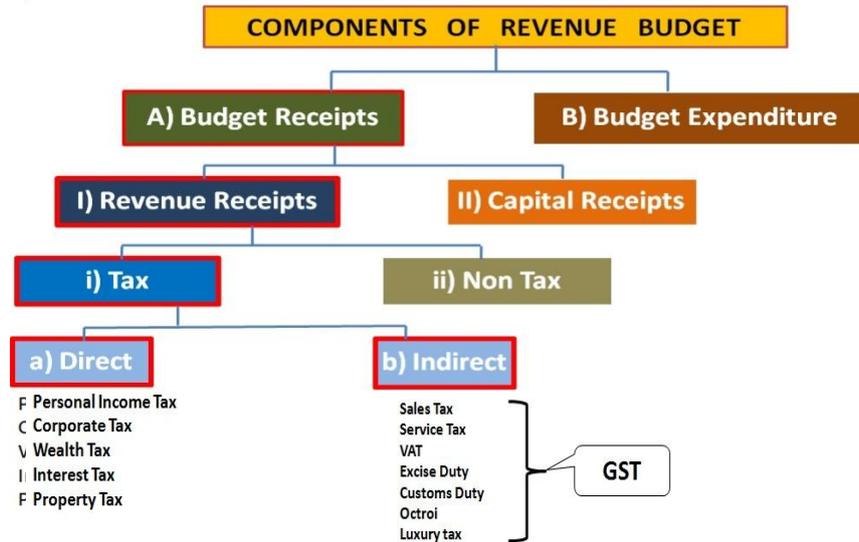
## CONCLUSION

**T2:** We have learnt about revenue receipts, tax revenue and the different types of Direct Taxes and Indirect Taxes. So these are the revenue receipt components of our country's budget which add to the 1054101.22 (in crores of rupees) income of the Central Government of India.

**T1:** Handles the powerpoint.

## RECAPITULATION

**T2:** Displays the tree chart developed on the powerpoint to revise all the taxes discussed in the class.



**T1:** Prepares the board for Evaluation activity.

## EVALUATION

**T2** conducts a quiz in the class and asks the following question: Guess from the given case, which tax will be applicable.

- Tax on an individual's annual income
- Tax on shares and fixed deposits
- Tax on food bill of a restaurant
- Tax on buying a flat in an under construction building
- Tax on annual turnover of a private company
- Tax on imported chocolates

**T1** handles the scoring

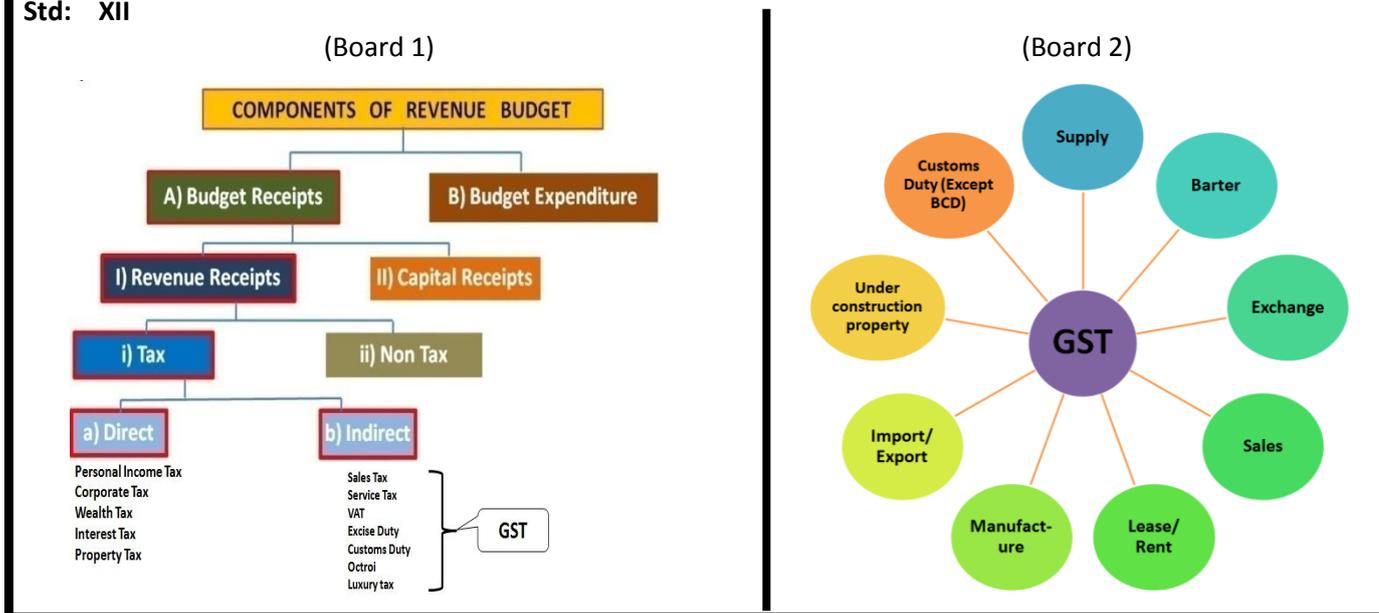
## ASSIGNMENT

Summarize the Annual budget of India for the financial year 2016-17

**C.B SUMMARY**

Date: 24/08/18  
 Sub: Economics  
 Std: XII

**TOPIC: Public Economics**  
**SUB-TOPIC: Components of Budget**



**SELF REFLECTION**

What were my strengths in today's lesson?

What were my weaknesses in today's lesson? How can I overcome these?

How can I perform better on the basis of the feedback given by the supervisor/my colleagues/ School teacher?

Comments of the supervisor

\_\_\_\_\_

Signature of Teacher 1

\_\_\_\_\_

Signature of Teacher 2