Bachelor of Commerce

B.Com (FYUP)

BCOC – 136: INCOME TAX LAW & PRACTICE

ASSIGNMENT

2025-2026

Valid from 1st July, 2025 to 30th June, 2026

Fourth Semester

School of Management Studies

Indira Gandhi National Open University

Maidan Garhi, New Delhi -110068

Dear Students,

As explained in the Programme Guide, you have to do one Tutor Marked Assignment in this Course. The assignment has been divided into three sections. Section A Consists of long answer questions for 10 marks each, Section B consists of medium answer questions for 6 marks each and Section C consists of short answer questions for 5 marks each.

Assignment is given 30% weightage in the final assessment. To be eligible to appear in the Term-end examination, it is compulsory for you to submit the assignment as per the schedule. Before attempting the assignments, you should carefully read the instructions given in the Programme Guide.

1. Those students who are appearing in December 2025 Term End Examination they have to submit latest by in 15 October 2025.
2. Those students who are appearing in June 2026 Term End Examination they have to submit latest by in 15 March 2026.

You have to submit the assignment of all the courses to the Coordinator of your Study Centre.

COURSE CODE	:	BCOC- 136
COURSE TITLE	:	INCOME TAX LAW AND PRACTICE
ASSIGNMENT CODE	:	BCOC – 136/TMA/2025-26
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Note: Attempt all the questions.

1. **a)** "The income of the previous year is taxed in the current year". Explain. **(10+10)**

  b) Explain the provisions of Income Tax Act for an individual, if he is a a) Resident b) Not Ordinarily Resident c) Non-Resident.

2. **a)** Define annual value and state the deductions that are allowed from the annual value in computing the income from house property. **(10+10)**

  b) Explain the procedure for E-filing of ITR in India?

3. **Write short note on following:** **(5x4)**

  a) Partial Integration of Agricultural and Non-Agricultural Income.

  b) Deduction u/s 80G.

  c) Provisions for calculating House rent allowance

  d) Encashment of Earned Leave on Retirement

4. Mr. Nagraj, who is not covered under Payment of Gratuity Act, retires on 25 December, 2023 from ABC Ltd. After the service of 36 years 9 months. He received gratuity amount of Rs 5,00,000. His salary is Rs. 6,000 per month up to June 30, 2023 and 7,000 per month from July 2023. He also gets D.A. of Rs. 1,000 per month (70% of which is considered for service benefit). Find the taxable amount of Gratuity for the A.Y. 2024-25. **(10)**

5. Compute the total income and tax liability of Mr. X aged 60 years, a professor at a college affiliated to Delhi University, for the assessment year 2024-25 on the basis of the following particulars (calculate as per old tax regime): **(10)**

	Particular	Rs.
I)	Salary @ Rs. 50,000 per month 6,00,000	6,00,000
II)	Dearness allowance @ 50% of salary	3,00,000
III)	Wardenship allowance @ Rs. 1,500 per month	18,000
IV)	Examinership remuneration from University	85,400
V)	Royalty from books of artistic nature	2,73,000
VI)	Income from card games	16,400
vii)	Winnings from lottery (Gross)	30,000
viii)	Expenses on lottery tickets	5,000

ix)	Interest on saving bank deposit	17,000
x)	Interest on term deposit with bank	1,00,000
xi)	Deposit in recognized provident fund	1,22,000
xii)	Life insurance premium paid	30,000

6. **Explain the following:**

a) Bond washing Transaction

(5x4)

b) ITR-1 (SAHAJ)

c) Provisions of the Income Tax Act regarding exemption of capital gains u/s54F

d) Rent Free Accommodation