

# **Bachelor of Commerce**

**B.Com**

**CHOICE BASED CREDIT SYSTEM**

**BCOC – 136: INCOME TAX LAW & PRACTICE**

**ASSIGNMENT**

**2022-23**

**Valid from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023**

**Third Semester**



**School of Management Studies**

**Indira Gandhi National Open University**

**Maidan Garhi, New Delhi -110068**

**BACHELOR OF COMMERCE  
CHOICE BASED CREDIT SYSTEM  
BCOC – 136: INCOME TAX LAW & PRACTICE  
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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 2022 Term End Examination they have to submit latest by in October 2022.
2. Those students who are appearing in June 2023 exams. They have to submit the same latest by 15 March 2023.

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

## TUTOR MARKED ASSIGNMENT

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<b>Course Code</b>	<b>:</b>	<b>BCOC – 136</b>
<b>Course Title</b>	<b>:</b>	<b>Income Tax Law and Practice</b>
<b>Assignment Code</b>	<b>:</b>	<b>BCOC – 136 /TMA/2022-23</b>
<b>Coverage</b>	<b>:</b>	<b>All Blocks</b>

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**Maximum Marks: 100**

**Attempt all the questions.**

### Section-A

(This section contains five questions of 10 marks each)

- Q 1** What do you understand by casual income? How are they treated under the Income Tax Act? **(10)**
- Q 2** From the following particulars, calculate gross taxable salary of Mr. Ashish for the A.Y. 2022-23. **(10)**
- |  |           |
|--|-----------|
| Basic Pay                                  | 10,000    |
| D.A. (Under the terms of employment) Bonus | 5,000     |
| Taxable part of Gratuity received          | 3,00,000  |
| Completed year of service                  | 35 years  |
| Leave consumed during service              | 28 months |
| Actual amount of leave encashment          | 1,50,000  |
- Q 3** Define annual value and state the deductions that are allowed from the annual value in computing the income from house property. **(10)**
- Q 4** Prof. R.K. Mittal has a GTI of Rs. 30, 00,000 including LTCG of Rs. 5 lakh during P.Y. 2021-22. He made the following donations:
- i) Rs. 1,00,000 to National Defence Fund
  - ii) Rs. 70,000 to PMNRF
  - iii) Rs. 1,60,000 for repair of Temple (Notified)
  - iv) Rs. 90,000 to a Political Party
  - v) Books worth Rs. 70,000 to poor children
  - vi) Rs. 1,00,000 to a Public Charitable Institution
  - vii) Rs. 1,00,000 for promotion of family planning programme of UP Government.
- Calculate the amount of deduction u/s 80 G **(10)**

- Q 5** From the information given below, compute the total income of the firm and tax payable by it for the Assessment Year 2022-23. **(10)**

<b>Particulars</b>	<b>Rs.</b>
Profit from small scale industrial undertaking	6,50,000
Profit from the animal breeding business	2,20,000
Short term capital loss	2,50,000
Long term capital gain	4,50,000
Interest from bank (Gross)	80,000
Donation to charitable institution (approved) by cheque	1,30,000

**Section-B**

**(This section contains five short questions of 6 marks each)**

- Q 6** What are the provisions for calculating House rent allowance? **(6)**
- Q 7** What are the provisions regarding unrecognized provident fund in Income Tax Act, 1961. **(6)**
- Q 8** Discuss the various kinds of Securities? Explain the rule regarding grossing up of interest on Tax-Free Commercial Securities. **(6)**
- Q 9** Explain with example the term Book Profit in relation to the assessment of firms. **(6)**
- Q 10** What is ITR? List the various documents required for filing ITR. **(6)**

**Section-C**

**(This section contains four short questions of 5 marks each)**

- Q 11** The income of the previous year is taxed in the current year”. Explain. **(5)**
- Q 12** State the conditions which a Hindu Undivided Family has to fulfill in order to be called as resident in India. **(5)**
- Q 13** List any five incomes that shall be chargeable under head ‘Profit and gains of Business or profession’. **(5)**
- Q 14** What does the term ‘Capital Gains’ signify under the Income Tax Act? **(5)**