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SECOND SEMESTER (CUFYUGP) DEGREE EXAMINATION, APRIL 2026

ECONOMICS

ECO2VN101 : Calculation of Income for Taxation

2024 Admission onwards

Maximum Time :2 Hours | **Maximum Marks :70**

Section A

All Questions can be answered. Each Question carries 3 marks(Ceiling : 24 Marks)

1	Define salaried income. What are the components of salaried income?
2	Briefly explain meaning and significance of standard deduction.
3	What are the exempted income for all assesses?
4	Explain meaning and components of business income.
5	What are the exempted income from house properties?
6	Distinguish between income tax and profession tax.
7	Write a note on exempt portion of HRA.
8	Are self-employed individuals taxed? Write a note on their tax calculation.
9	What are the deductions allowed in taxation of business income?
10	What are the major income sources under income tax in India?

Section B

All Questions can be answered. Each Question carries 6 marks(Ceiling : 36 Marks)

11	What is meant by taxable income? How is it determined?
12	Explain the computation of taxable income from business.
13	What are the exemptions to capital gains?
14	Explain residential status and tax liabilities of individuals.
15	Write a note on recent changes in Income Tax rules in India
16	Explain calculation of cost of original shares and bonus shares.
17	Discuss the relevance of accurate income calculation.
18	Explain how to determine annual value and taxable income from house property

Section C

Answer any ONE .Each Question carries 10 marks(1x10=10 Marks)

19	Explain the relationship between gross salary and taxable income. Explain how income tax is computed from salary using an example.
20	Discuss meaning and types of capital gains.