

20.7.20

Law & Taxation

B. Com III Part

By
Dr. S.N. Suthar, Dept of Commerce
R.N.C. Hajipur.

Question:

Calculate Income from other sources:

- (a) Winning from Lottery 1,00,000
- (b) Amount received from race winning. 35,000
- (c) Gift received from his friends. 20,000
- (d) Gift received on his Marriage. 1,40,000
- (e) Gift received from his elder brother 1,00,000
- (f) Gift of Jewellery worth 2,00,000 from his fiancé.
- (g) Gift from his wife's friend on occasion of Marriage 35,000
- (h) Gift of 26,000 from his brother's father in law.

Ans.

Computation of Income from other sources.

(Assessment year 2019-20)

- (a) winning from Lotteries Rs. 1,00,000
 - (b) winning from Horse sale.
gross up $\frac{35000 \times 100}{70} = 50,000$
 - (c) Gift from friend - —
 - (d) Gift of Jewellery fiancé is not relative hence taxable. 2,00,000
 - (e) Gift from brother's father in law not relative hence taxable. 26,000
- Taxable Income = 3,76,000