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SUBJECT INDEX

BUSINESS DISALLOWANCE

■ Interest, etc., paid to a resident without deduction of tax at source

- *Deposit of tax* - Where assessee having deducted tax at source while making payments of various expenses, deposited same beyond period specified under section 200(1), yet before due date of filing of return of income under section 139(1), said payments could not be disallowed by invoking provisions of section 40(a)(ia) - *Aarson Engg. Construction (I) (P.) Ltd. v. ITO (Mum.)* 696

BUSINESS EXPENDITURE

■ Allowability of

- *SBLC Charges* - Where SBLC charges were received by assessee as income and similar charges were paid as guarantee to a bank, same amount being income on one hand and expenditure on other hand, nullified all accounts, therefore, such amount would be considered as business expenditure - *ITO v. Shalini Properties & Developers (P.) Ltd. (Kol.)* 666
- *Repairs* - Where assessee claimed deduction of maintenance expenses of a building, matter was to be remanded back to Assessing Officer with a direction to assessee to prove that said expenditure was incurred in relation to building which was used for assessee's own business - *Dy. CIT v. Mangal Tirth Estates Ltd. (Chennai)* 705

CAPITAL GAINS

■ Chargeable as

- *Business income vs Capital gains/Land dealings* - Where assessee earned income from sale of property, matter relating to taxability of same was to be remanded back for disposal afresh after finding out whether said property was kept as stock-in-trade or a capital asset - *Dy. CIT v. Mangal Tirth Estates Ltd. (Chennai)* 705

■ Income arising from transfer of long term securities

- *Applicability of* - Where shares of group entity which was a listed company were sold by assessee in off market transaction, set off of loss arising on sale of those shares against long term capital gains arising on sale of unquoted shares could not be denied - *Asara Sales & Investments (P.) Ltd. v. ITO (Pune)* 682

■ Profits on sale of property used for residence

- *Applicability* - Where assessee had availed loan and also utilised capital gain from sale of old house for purchase of a new house, and total investment was much more than loan amount *plus* amount of capital gain, capital gain was to be treated as an investment in purchase of new house - *Joseph Devadass v. Asstt. CIT (Bang.)* 712

EDUCATIONAL INSTITUTIONS

- *Aims and objects* - Merely because governing body of assessee-school had objects of religious nature and assessee-school did not have any objects of its own, it could not be said that objectives of assessee were also partly religious in nature, therefore refusal of exemption under section 10(23C) was not justified - *KMV Collegiate Sr. Sec. School v. ITO (Exemption) (Asr.)* 653

INCOME-TAX ACT, 1961

- Section 10(23C) 653
- Section 10(38) 682
- Section 37(1) 666, 706
- Section 40(a)(ia) 697
- Section 45 706
- Section 54 712
- Section 73 705

LOSSES

■ In speculation business

- *Applicability of*- Where gross total income of assessee mainly consisted of business income from sale and purchase of properties, and not income from House property or capital gain and other sources, loss incurred in trading of shares was to be treated as speculation loss - *Dy. CIT v. Mangal Tirth Estates Ltd. (Chennai)* 705