

Moti B. Totlani

That TDR is not a capital asset for the purposes of section 50C because 50C is not attracted to the rights attached to land or building. (Smt Sawmya Sathyan vs. ITO ITA No.1224/ BANG/2019 – 211 TTJ (BANG.) That Remuneration received from a partnership firm cannot be treated as gross receipts in profession as understood in section 44AB, and hence not liable for tax audit even if it crosses the specified limits. (Perizad Zorabian Irani vs. PCIT – W P NO.1333/2021 dt.9-3-2022). That delay in submitting ITR V would not disentitle assessee from carrying forward of loss. (PCIT vs. Electronis and Controls Power System Pvt. Ltd., ITA NO. 273/2018 dt. 26- 10-2021 – KAR HC). That S C has explained the law to be applied to determine that Income.....