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That an assessee would be entitled to adjust L.T.C.L against L.T.C.G and AO cannot deny the adjustment on the ground that if the assessee had not taken the proactive measure of booking L.T.C.L he would have paid more taxes. The ITAT allowed assessee's appeal by holding that genuine tax planning within the frame work of law cannot deprecated and disapproved. (Michael E. Desa vs. ITO – 130 taxmann.com 314 – ITAT – MUMBAI) That business losses carried forward can be adjusted against capital gain from transfer of business assets like land with building and bore well, although gains are declared under the head Capital Gains. (Nandi Steels Ltd. vs. ACIT - 278 TAXMAN 615, Karnataka HC, dt. 23-02-2021) That a house property (an independent building) constructed by an assessee comprising of ground and 4 floors as well as parking facility would not lose the character of “One Residential house” as