

Moti B. Totlani

That S.C. dismissed SLP filed by dept. and allowed exemption u/s 10(38) on LTCG earned by assessee as she had discharged her onus by submitting purchase bills, sale bills, demat statements etc. which established that LTCG was not earned from bogus companies. (PCIT vs. Parsben Kasturchand Kochar – 130 taxmann.com 177 – S.C. dt. 02-08-2021) That unabsorbed depreciation for A.Y. 1997-98 was allowed to be carried forward for set off beyond eight years indefinitely in accordance with section 32(2) as amended by Finance Act 2001. (PCIT vs. Petrofils Cooperative Ltd – 130 taxmann.com 191 (S.C.)) That trade discount given by assessee to newspaper vendors and advertising agencies was not “commission” hence no TDS u/s 194H was deductible . (PCIT vs. Dempo Ind. &dash.....