



Tax Article for Your Reference



Kishor Vanjara, *Tax Consultant*

Articles published in Taxman, Taxation, CTR, BCAJ, SEBI and Corporate Laws (S & C Laws), Income Tax Report (ITR), The Tax Referencer (TTR), AIFTP Journal (AIFTPJ), Sales Tax Review (S. T. Review), Economic Times (E T), Financial Express (F E) for the period December, 2006 to January, 2007 has been arranged and indexed topic-wise.

| Topic | Author | Magazine | Volume | Page |
|--|--|----------|-------------|------|
| A | | | | |
| Assessment / Reassessment | | | | |
| Non furnishing of Copy of Reasons Recorded for Re-opening of Assessment | M. R. Verma | TTR | 92 | 315 |
| The Reassessment Conundrum | TCA Ramanujam & TCA Sangeetha | Taxation | 195 | 33 |
| Non-service of Notice of reassessment on all Legal representatives - effect of | G. Ganeshan | TTR | 93 | 146 |
| Advance Ruling | | | | |
| Advance Ruling on applicability of FBT when no total income can be computed | Srinivasan Anand G. | Taxman | 157 | 177 |
| Accounts / Accounting Standards | | | | |
| Gaps in GAAP-Guidance Note on Measurement of Income Tax Expense for Interim Financial Reporting in the context of AS-25 | Dolphy D'Souza | BCAJ | 39-C/Part 4 | 441 |
| Illustration of Statutory Audit Report where P & L Account and Balance Sheet, respectively, do not reflect True and Fair view of the profitability and the state of affairs of the company | Himanshu V. Kishnadwala, Abhay R. Mehta, Ravikant Kamath | BCAJ | 39-C/Part 4 | 447 |
| Gaps in GAAP Government subsidy - Whether revenue or other income ? | Dolphy D' Souza | BCAJ | 39-C/Part 3 | 319 |

| Topic | Author | Magazine | Volume | Page |
|---|-------------------------------------|----------|-------------|------|
| Recent opinion on recognition of deferred tax asset—An analysis | S. Ramachandran | CTR | 206 | 167 |
| Audit Internal Audit of Production in an Engineering Unit (SME) | Deepjee Singhal , Manish Pipalia | BCAJ | 39-C/Part 4 | 449 |
| SAP & frauds : Professionalism vs Temptation | Chetan Dalal | BCAJ | 39-C/Part 4 | 445 |
| Enterprise risk management — A case study | Deepjee Singhal, Manish Pipalia | BCAJ | 39-C/Part 3 | 327 |
| Sap & Frauds - Fraud and materiality | Chetan Dalal | BCAJ | 39-C/Part 3 | 321 |
| Whether hearing opportunity must be given before directing special audit — recent supreme court verdict | Manoj Gupta | TTR | 93 | 46 |
| Arrears The role of the department in collection of long outstanding arrears | M. N. Shrinivasan | Taxman | 157 | 147 |
| Allied Laws Some recent decisions | Dr. K. Shivaram , K. Gopal | BCAJ | 39-C/Part 3 | 343 |
| ‘B’ Business Income Income from Temporary Letting Out of Property Normally Used for Business | Anant Thakur | TTR | 92 | 334 |
| Business Deductions / Expenditure Foreign Travel expenses of Wife of Director Accompanying Him — Allowability as Business expenditure | Pawan Prakash | TTR | 92 | 157 |
| Interest free loan to sister concerns out of surplus fund—Whether adversely affects claim for deduction under s. 36(1)(iii) | Minu Agarwal | CTR | 206 | 141 |
| Debentures and their baffling tax implication | Minu Agarwal | CTR | 206 | 120 |
| Expenditure relating to issue of bonus shares is revenue expenditure | T. N. Pandey | CTR | 206 | 71 |

| Topic | Author | Magazine | Volume | Page |
|--|---------------------------------|-----------|--------------|------|
| Expenses on the extension of an industrial undertaking Board's circular and the statute | M. S. Prasad | CTR | 206 | 6 |
| Section 35AC of Income-tax Act, 1961-Deduction for approved projects and schemes | S. N. L. Agarwal | Taxman | 157 | 168 |
| Is a person undertaking contract work for a party a manufacturer | M. S. Prasad | CTR | 206 | 65 |
| Claim in return is a must in view of recent judgment of Supreme Court—Some Suggestions | Dev Kumar Kothari | CTR | 206 | 50 |
| Claim of deduction by Way of Letter After Filing of Original Return—Allowability | P. Shreedharan | TTR | 93 | 248 |
| Banking Laws | | | | |
| Negotiable Instruments and winding-up proceedings | Abir Roy & T. Sundar Ramanathan | S & C Law | 72 | 61 |
| Bad Debts | | | | |
| Ingredients of Burden of Proof | Vinod Shankar | TTR | 92 | 438 |
| 'C' | | | | |
| Company/Corporate | | | | |
| Accountant Abroad : SOX-Opposition is getting louder | Uday Chitale | BCAJ | 39-C/ Part 3 | 333 |
| Amendment to Companies Regulations, 1956 | N. Vija Kumar | S & C Law | 72 | 12 |
| Oppression and mismanagement—Winding up of company under just and equitable clause—A Judicial Review | Sudheendra Putty | S & C Law | 72 | 71 |
| Director Identification Number (DIN) | Sudheendra Putty | S & C Law | 73 | 45 |
| The Companies (Amendment) Act, 2006 | Prakash K. Pandya | S & C Law | 72 | 164 |
| Offences in a company and the liability of directors | Anurag Pareek & Arka Mazumdar | S & C Law | 73 | 5 |
| Corporate Law : Recent Case Laws | Anil J. Sathe, R.K. Tanna | BCAJ | 39-C/ Part 3 | 331 |
| Condonation of Delay | | | | |
| Pragmatic and Liberal View Should be Taken | Reena Garg | TTR | 92 | 47 |

| Topic | Author | Magazine | Volume | Page |
|---|--------------------------------------|--------------|-------------|------|
| Central Sales Tax Act Amendment to section 6A & necessity of from F for Stock Transfers | S. Venkatramani | AIFTPJ | 9 / No. 1 | 18 |
| Co-operative societies Taxation of co-operative societies | K.Meghana Reddy, P. Shreyas Reddy | CTR | 206 | 77 |
| CBDT Clarification by CBDT Regarding Deductibility | Nisha Bhandari | TTR | 93 | 250 |
| Constitution of India Article 130 of the Constitution of India | V. R. Ghelani | S. T. Review | 53 | 16 |
| 'D' Dividend Deemed dividend under s. 2(22)(e) of the IT Act | D. S. Walia | CTR | 206 | 27 |
| Deductions Under section 80C - Whether Source of Investment can be asked for | Akhilesh Kumar Sah | TTR | 92 | 324 |
| Under section 80P - Manner of Computation | Reena Garg | TTR | 92 | 556 |
| Depreciation Non est return - Whether bars allowability of unabsorbed carried forward depreciation in a subsequent year | Minu Agarwal | CTR | 206 | 95 |
| IPCA vs. Unabsorbed Losses and Depreciation | Gopal Nathani | Taxman | 157 | 161 |
| Double tax avoidance Treaty override | T. C. A. Ramanujam | CTR | 206 | 46 |
| Unilateral relief from tax on doubly taxed income | R. Santhanam | CTR | 206 | 33 |
| 'E' E>Returns The Do's and Don'ts of Filing of corporate e-returns | Ameet Patel, Namrata Shah | BCAJ | 39-C/Part 3 | 351 |
| Mandatory filing of e-returns by companies | N. Sundararajan | CTR | 206 | 12 |

| Topic | Author | Magazine | Volume | Page |
|--|---------------------|-------------------|-------------|------|
| Exemption | | | | |
| Benefits provided for education in the IT Act | T. N. Pandey | CTR | 206 | 146 |
| Exemption of amount payable under voluntary retirement scheme | R. L. Sangani | CTR | 206 | 126 |
| Voluntary retirement scheme-Implementation of r. 2BA | M. S. Prasad | CTR | 206 | 131 |
| Ending exemption raj ? | N. Chandra | Financial Express | 1/18/2007 | 6 |
| Express | | | | |
| No retrospective withdrawl of tax exemptions/benefits | R. Santhanam | CTR | 206 | 157 |
| Excise and Customs | | | | |
| Recovery Proceedings under Excise and Customs | Vipinkumar Jain | I T Review | XXXII No.10 | 105 |
| 'F' | | | | |
| FEMA | | | | |
| Submission of proof of imports under Foreign Exchange Regulation Act, 1973 (The Repealed Act) read with relevant provisions of Foreign Exchange Management Act, 1999 | Ramdevi R. Iyer | S. & C. Laws | 72 | 23 |
| Compounding of contraventions under Foreign Exchange Management Act, 1999 (FEMA) | Ramdevi R. Iyer | S. & C. Laws | 72 | 126 |
| Fringe Benefit Tax | | | | |
| Details of Return Form | Nisha Bhandari | TTR | 92 | 33 |
| Procedure for filing of FBT Returns | R. S. Kohil | TTR | 92 | 148 |
| Levy of FBT in Case of Non-resident Non-profit Organisation having PE in India | V. S. Desai | TTR | 92 | 234 |
| FBT chargeable even if employer has no taxable income | Ajay Kumar Garg | Taxman | 157 | 143 |
| FBT when no total income can be computed | Srinivasan Anand G. | Taxman | 157 | 177 |
| Advance Ruling on applicability of FBT when no total income can be computed | Srinivasan Anand G. | Taxman | 157 | 177 |

| Topic | Author | Magazine | Volume | Page |
|---|--------------------------------|------------|-------------|------|
| Firm | | | | |
| Partnership—Issues Relevant to Validity | S. R. Vishwanathan | TTR | 92 | 161 |
| Succession vis-à-vis change in constitution of firm | R. Santhanam | CTR | 206 | 137 |
| 'H' | | | | |
| Hindu Law | | | | |
| Hindu Marriage Act, 1955 | Jyoti Dialani | I T Review | XXXII No. 9 | 17 |
| Hindu Succession Act | V. H. Patil | I T Review | XXXII No. 9 | 25 |
| Hindu Adoptions and Maintenance Act, 1956 | Keshav Bhujle & Kishor Satwick | I T Review | XXXII No. 9 | 36 |
| Hindu Minority and Guardianship Act | Parag Vyas | I T Review | XXXII No. 9 | 47 |
| Important Case Laws | Ankoosh Mehta | I T Review | XXXII No. 9 | 49 |
| High Court | | | | |
| Appeal to High Court vis-à-vis | R. S. Kohil | TTR | 92 | 563 |
| Can High Court refuse to follow Supreme Court | R. Santhanam | CTR | 206 | 57 |
| 'T' | | | | |
| Income | | | | |
| Surplus on debenture redemption - Capital receipt | T. C. A. Sangeetha | CTR | 206 | 104 |
| Diversion of income by overriding title | Sanjay Prasad | I T R | 288 | 7 |
| Interest | | | | |
| New order on waiver of interest under ss. 234A, 234B and 234C Whether needs logical and pragmatic appraisal | Minu Agarwal | CTR | 206 | 61 |
| Interest free loan to Allied Concern from Borrowed Funds — Recent Apex Court Ruling | V. K. Subramani | TTR | 93 | 229 |
| Interest under section 43B | Nisha Bhandari | TTR | 93 | 250 |
| Under sections 234B and 234C—chargeability where tax is paid under sections 115J/115JA/115JB | Arun Gopal | TTR | 93 | 131 |
| Tax treatment of interest earned during construction or Pre-Production Period | N. Chandra | TTR | 93 | 141 |

| Topic | Author | Magazine | Volume | Page |
|---|---|----------|-------------|------|
| International Taxation | | | | |
| Is liaison office set up by a company Incorporated in Hong Kong liable to taxation in India ? | N. K. Bhat, Mayur B. Nayak, Tarunkumar G. Singhal | BCAJ | 39-C/Part 4 | 423 |
| TDS from payment of fees for Professional Services to a U. S. Company — A case study | N. K. Bhat, Mayur B. Nayak, Tarunkumar G. Singhal | BCAJ | 39-C/Part 3 | 289 |
| Intellectual Property Rights | | | | |
| Taxation of Intellectual Property Rights | Deepak Thakkar | AIFTPJ | 8 / No. 12 | 12 |
| Copyright as branch of intellectual property | Pramod Kumar Parida | BCAJ | 39-C/Part 4 | 455 |
| Secrecy provision and convention application under Patent Law | Pramod Kumar Parida | BCAJ | 39-C/Part 3 | 341 |
| 'L' | | | | |
| Lottery Income | | | | |
| No Basic Exemption is Allowable in Respect of Lottery Income | Manoj Gupta | TTR | 92 | 326 |
| Limited Liability Partnership | | | | |
| | P. N. Shah | AIFTPJ | 9 / No. 1 | 10 |
| 'M' | | | | |
| Minor | | | | |
| Agricultural Income of Minor—Whether to be Included in Income of Parent for Determining Applicable Tax Rate | N. Chandra | TTR | 92 | 661 |
| 'N' | | | | |
| National Tax Tribunal | | | | |
| Relevant Aspects | R. S. Kohil | TTR | 92 | 563 |
| 'P' | | | | |
| Penalty | | | | |
| Failure to pay tax in time- a default without any adverse consequence | Minu Agarwal | CTR | 206 | 37 |
| Penalty for delay in filing return of income | R. Santhanam | CTR | 206 | 1 |
| Under section 271(1)(c) : Requirement as to satisfaction of officer initiating proceedings | N. Vija Kumar | Taxman | 157 | 182 |

| Topic | Author | Magazine | Volume | Page |
|--|-------------------------|--------------|-------------|------|
| Penalty under section 271 (1) (c) | Shyam Sunder Mansinghka | Taxman | 157 | 220 |
| Penalty for concealment of income | S. S. Mansinghka | Taxman | 157 | 1 |
| Recent trend in levy of penalty and amendment in section 275 of Income-tax Act | V. P. Gupta | Taxman | 157 | 61 |
| Plant The Controversy whether building could be considered as Plant still persists | T. N. Pandey | Taxation | 196 | 1 |
| 'R' Returns New Norms of filing of Return by Coffee Growers | Manoj Gupta | TTR | 92 | 657 |
| New return form Nos. 1, 2 and 3 : Suggestions for reducing the size and contents | T. N. Pandey | Taxman | 157 | 137 |
| Revision / Rectification Suo Motu Revision by Commissioner-Scope of section 263 | Amar Nath | TTR | 92 | 671 |
| Interpretation of the provisions of section 154 vis-à-vis 263 of the Income-tax Act | S. Krishnan | I T Review | 288 | 17 |
| Right to Information Act | Narayan Varma | I T Review | XXXII No. 9 | 132 |
| Residential Status Employees sent abroad on deputation and staying abroad more than 182 days issues relating to residential status | Vinod Shankar | TTR | 93 | 68 |
| 'S' SEZ Setting up a unit under new SEZ law | Ajay Kumar Garg | S. & C. Laws | 72 | 5 |
| Sales Tax Recovery Proceedings under Sales Tax | C. B. Thakar | I T Review | XXXII No.10 | 113 |
| Administration of Tribunal—whether a relook required? | Shantilal C. Shah | S. T. Review | 53 | 13 |
| Stock Banks for Higher Credit Limit — Consequences | Kedar Nath Bohra | TTR | 92 | 152 |

| Topic | Author | Magazine | Volume | Page |
|---|---------------------------------|--------------|-------------|------|
| Salary | | | | |
| Valuation of Perquisite In case of Concessional Accomodation—Recent Supreme Court Verdict | Nisha Bhandari | TTR | 92 | 318 |
| Scholarship Paid by Employer to Employee's Son—Taxability | P. Varadraj | TTR | 92 | 449 |
| Determination of value of perquisites under r.3 | R. Santhanam | CTR | 206 | 117 |
| Taxability of Salary during lay off period | Anant Thakur | TTR | 93 | 65 |
| Supreme Court's decision concerning perquisite relating to house accommodation | T. N. Pandey | Taxman | 157 | 201 |
| Securities Laws | | | | |
| Real Estate Mutual Funds | Vivek Sadhale | S. & C. Laws | 72 | 86 |
| SEBI Annual Return | Mahavir Lunawat | S. & C. Laws | 72 | 106 |
| Procedural issues—Penalties III | Jayant Thakur | BCAJ | 39-C/Part 4 | 425 |
| SEBI Guidelines on pre-issue publicity | Surendra U. Kanstiya | S. & C. Laws | 73 | 1 |
| Stock exchanges—delisting of shares should be a rare exception but proposed rules for delisting of shares may provide easy routes to fly-by-night operators | Dev Kumar Kothari | S. & C. Laws | 73 | 18 |
| Mutual fund-Investors' loss under SEBI's nose: | | | | |
| Accounting | | | | |
| Mischief in IISFUS-98 scheme of erstwhile UTI | Dr. Lalit K. Bansal | S. & C. Laws | 73 | 30 |
| Derivatives — A conceptual analysis | Siladitya Chatterjee | S. & C. Laws | 73 | 50 |
| Service Tax | | | | |
| Recovery Proceedings under Service Tax | Sunil Gabhawalla | I T Review | XXXII No.10 | 102 |
| Challenges and opportunities in Service Tax | Dr. Sanjiv Agarwal | BCAJ | 39-C/Part 4 | 393 |
| Sale of space or time for advertisement services | Puloma Dalal , Bakul B. Mody | BCAJ | 39-C/Part 4 | 429 |
| Threshold exemption — Aggregate value of taxable services rendered during previous year Kam ya Zyada? | Bharat Shemlani | BCAJ | 39-C/Part 3 | 265 |
| Taxability of CA services in Service Tax | Dr. Sanjiv Agarwal | BCAJ | 39-C/Part 3 | 269 |
| Service Tax Implications | Puloma Dalal , Bakul B. Mody | BCAJ | 39-C/Part 3 | 299 |

| Topic | Author | Magazine | Volume | Page |
|---|---|----------------|-------------|------|
| State Service Tax : Beware of bumps ahead | M. S. Mani | Economic Times | 1/30/2007 | 18 |
| Validity of Service Tax on Insurance Contracts | Prem T. Chhatpar | S. T. Review | 53 | 32 |
| Search and Seizure Computation of Undisclosed Income Pursuant to Search-special Delhi Bench Tribunal Decision and Its Current Relevance | Dr. Avadhesh Ojha | TTR | 92 | 427 |
| Of searches and seizures | Shantimal Jain | Taxman | 157 | 187 |
| Supreme Court Implications of three words order "appeals are dismissed" of the Supreme Court | R. L. Sangani | CTR | 206 | 175 |
| 'T' Term Deposit Bank Term Deposit Scheme—FAQs | Vinod Shankar | TTR | 92 | 241 |
| Tax Deduction at Source Payment to Hording Site Owners—Tax Deduction Whether under section 194C or under section 194-I | N. Chandra | TTR | 92 | 445 |
| Uniform tax deduction from rent of land, building, furniture and fittings, plant and machinery as per recent amendment is not justified | Dev Kumar Kothari | Taxman | 157 | 209 |
| Tax deduction at Source — The Philosophy and Procedural Aspects | T. N. Pandey | Taxation | 195 | 9 |
| TDS from payment of fees for Professional Services to a U. S. Company — A case study | N. K. Bhat, Mayur B. Nayak, Tarunkumar G. Singhal | BCAJ | 39-C/Part 3 | 289 |
| TDS Obligations on Works Contract in Assam and Taxation of IPR under VAT in Goa and Rajasthan | Dr. Ashok Saraf, Ashish V. Prabhu Verlekar M. L. Patodi | AIFTPJ | 9 / No. 1 | 15 |
| Tribunal Does the Tribunal have the power of review under section 254(2) of the Act | M. S. Prasad | CTR | 206 | 99 |
| Conduct of Members on and off the bench | R. P. Garg | AIFTPJ | 8 / No. 12 | 4 |
| Challenges before the Tribunal | G. E. Veerabhadrapa | AIFTPJ | 8 / No. 12 | 14 |

| Topic | Author | Magazine | Volume | Page |
|---|------------------------|--------------------|-------------|------|
| Power to recall orders passed by Courts/ Tribunals | R. Santhanam | CTR | 206 | 89 |
| Taxing statutes Case study-Relevance of mimansa principles in interpretation | Srinivasan Anand G. | Taxman | 157 | 89 |
| Trust FAQs on tax incidence on Charitable Trust | R. Muralidharan | Taxman | 157 | 113 |
| Treatment of Anonymous Donation in case of Charitable Trust | Prashant Kumar | TTR | 93 | 150 |
| Tax Incentives Inequity in tax incentives for different saving instruments | Surendra Bhargava | Taxation | 195 | 29 |
| Tax Recovery Introduction and Overview | M. Subramanian | I T Review | XXXII No.10 | 17 |
| Liability for Interest & Penalty when the — Assessee in Default (sec. 220/221) | Devoshish Parikh | I T Review | XXXII No.10 | 20 |
| Attachment and Sale of Immovable Property Procedure for Recovery : | Pareesh Shaparia | I T Review | XXXII No.10 | 28 |
| Rule 2 & Rule 16 of Schedule II | Sameer Dalal | I T Review | XXXII No.10 | 33 |
| Appointment of Receiver | Virendra Singh Khurana | I T Review | XXXII No.10 | 37 |
| Stay Petition before ITO & CIT | Kirit Sanghvi | I T Review | XXXII No.10 | 41 |
| Stay Petition before Tribunal : Some Issues | Jignesh Shah | I T Review | XXXII No.10 | 49 |
| Power of TRO | Paras Savla | I T Review | XXXII No.10 | 67 |
| Recovery of tax through Garnishee Proceedings | Nitin Potdar | I T Review | XXXII No.10 | 73 |
| Liability of Directors of Private Co. | Pramod Kumar Parida | I T Review | XXXII No.10 | 77 |
| Important Circulars, Instructions and Notifications | Kishor Satwick | I T Review | XXXII No.10 | 81 |
| Important Case Laws on Recovery Proceedings | Ashok Sharma | I T Review | XXXII No.10 | 92 |
| Tax Benefits Defining moments : Profit from I. T. Tax-free Income and deductions have to be considered Times separately for the purpose of tax benefits | Arnay Pandya | Economics Times | 1/30/2007 | 9 |
| V VRS Compensation Assessee eligible to claim Simultaneous Benefits under sections 10(10C) and 89(1) | Kedar Nath Bohra | TTR | 92 | 551 |
| V R S Compensation—Analysis of some latest decisions | Pawan Prakash | TTR | 93 | 256 |
| Voluntary Retirement Compensation and Tax Issues | V K Subramani | TTR | 93 | 42 |

| Topic | Author | Magazine | Volume | Page |
|---|---|------------|--------------|------|
| VAT/ Works Contract | | | | |
| Discharge liability on Works Contracts under MVAT Act, 2002 | G. G. Goyal , C. B. Thakar | BCAJ | 39-C/ Part 4 | 435 |
| Implications of a recent important judgment | G.G.Goyal, Parind Mehta C.B.Thakar | BCAJ | 39-C/ Part 3 | 311, |
| Gujarat — Salient features of VAT Act | Bihari B. Shah | BCAJ | 39-C/ Part 3 | 314 |
| TDS Obligations on Works Contract in Assam and Taxation of IPR under VAT in Goa and Rajasthan | Dr. Ashok Saraf, Ashish V. Prabhu Verlekar M. L. Patodi | AIFTPJ | 9 / No. 1 | 15 |
| Works Contract Act | Bharatji Agrawal | AIFTPJ | 9 / No. 1 | 23 |
| Verification | | | | |
| Signature in returns of income, appeals and applications — some precautions | Dev Kumar Kothari | I T Review | 288 | 1 |
| 'W' | | | | |
| Wills | | | | |
| Estate Planning through Wills | Kanu Doshi | AIFTPJ | 9 / No. 1 | 29 |
| 'Gift Tax' | | | | |
| Gifts | | | | |
| Law Relating to Taxation of Gifts Received by Individuals/HUFs A Comprehensive Analysis | Manoj Gupta | TTR | 93 | 233 |



THIRD NANI PALKHIVALA MEMORIAL PUBLIC MEETING

Third Nani Palkhivala Memorial Public Meeting is organized by five professional organizations: AIFTP (WZ), BCAS, CTC, STPAM and WIRC of ICAI on Friday, 23rd February, 2007 at K. C. College Auditorium, Dinshaw Wachha Road, Churchgate, Mumbai between 6 p.m. and 8 p.m.

- Subject** : "Right to Information – A route to good governance"
- Chief Guest** : Hon'ble Justice Shri Dhananjay Chandrachud,
Judge, Bombay High Court
- Speakers** : 1. Shri Rafiq Dada, Senior Advocate
2. Shri Kewal Shamlani, an RTI Activist

The lecture is a public lecture, open and free for everybody. All are requested to attend this lecture as a mark of our love and respect to Shri Nani Palkhivala.