TAXMAN

THE TAX LAW WEEKLY

ISSN 0972-8198 www.taxmann.com

HIGHLIGHTS

- SLP dismissed against order of High Court that where approval for initiation of reassessment proceedings was granted by Commissioner after expiry of 3 years from end of relevant assessment year, said approval should have been granted by Principal Chief Commissioner, thus, impugned order passed under section 148A(*d*) and impugned notice issued under section 148 were to be quashed (**SC**) **524**

- Where assessee, a charitable institution, filed Form No. 10 for claiming benefit of accumulation under section 11(2) after due date, since fact relating to such accumulation formed part of return of income and was duly supported by Board resolution and audit report in Form No. 10B and substantive requirements of section 11(2) stood fulfilled, delay in filing Form No. 10 was to be condoned (Bombay) **548**
- Where assessee-company, engaged in business of distribution of electricity, earned interest on staff loans, advances and fixed deposits, since such income was directly related to its business, it was to be treated as 'business income' and not as 'income from other sources' (Gujarat) **572**
- Where Assessing Officer reopened assessments against petitioners based solely on loose papers seized during a search on a third party (D) alleging cash payments over declared sale consideration for bungalows, since seized material related to transactions of 'D' in 2021-22, while petitioners' purchases occurred much earlier, with no direct link or corroborative evidence, reopening notices being based on a fishing inquiry, were to be quashed (Gujarat) **530**
- Where an order attained finality at level of Tribunal on factual aspect and entire arrears had been paid by assessee, no further recovery could be initiated and Tax Recovery Officer was bound to lift attachment order (Madras) **578**
- Where assessee entered into a contract with LMRCL, a nodal agency established for purpose of administering and regulating Lucknow Metro Rail, to design and construct an underground tunnel and 3 underground metro stations, Tribunal was not justified in holding that assessee was only a contractor and not a developer of infrastructure facility undertaking operational, financial and entrepreneurial risk in execution of aforesaid contract without considering various clauses of agreement which were material to determine aforesaid aspect (Bombay) **597**

Weekly Browser — A Weekly Analytical Guide to Judicial and Statutory Happenings

FOR THE WEEK OF DECEMBER 20 - DECEMBER 26, 2025 RELEASED ON DECEMBER 20

MODE OF CITATION [2025] 307 TAXMAN...(...)

VOLUME 307 I ISSUE 8 Price : ₹ 400 TOTAL NO. OF PAGES 124

TAX REPORTS [523-612]

MAGAZINE [87-92]

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Taxman weekly comes in Six volumes.

Annual Subscription : ₹ 15,900 for Six volumes for the year 2025. Single copy is ₹ 400 only.

Back years' volume ₹ 2700 per volume for paper back and add ₹ 250 per volume for Hard case binding.

Taxman weekly is published on every Saturday. NON-RECEIPT OF PART MUST BE NOTIFIED WITHIN 60 DAYS OF THE DUE DATE.

Address your editorial and subscription correspondence to **Taxmann Allied Services (P.) Ltd., 59/32, New Rohtak Road, New Delhi-110005**

Printed and Published by **Ansh Bhargava** on behalf of **Taxmann Allied Services (P.) Ltd.** and Printed at **Tan Prints (India) Pvt. Ltd., 44 Km. Mile Stone, National Highway, Rohtak Road, Village Rohad, Distt. Jhajjar (Haryana)** and Published at **59/32, New Rohtak Road, New Delhi-110 005**
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Website: www.taxmann.com
ISSN : 0972-8198

MODE OF CITATION
[2025] 307 Taxman...(...)
TOTAL PAGES [124]

CONTENTS

TAX REPORTS : TABLE OF CASES

- Ashitkumar Satishchandra Patel *v.* ITO (Guj.) **538**
- Asstt. CIT, IT *v.* LinkedIn Singapore Pte. Ltd. (**SC**) **524**
- Babubhai C. Jariwala Charitable Trust *v.* Central Board of Direct Taxes (ITA Cell) (Guj.) **592**
- CIT (Exemption) *v.* Dignity Education Society (**SC**) **523**
- Columbia Global Center in India *v.* ITO (Exemptions) (Bom.) **548**
- Dy. CIT, IT *v.* Orange (**SC**) **526**
- Dhirajlal Laljibhai Patel *v.* Asstt. CIT (Guj.) **530**
- Gulermak TPL Joint Venture *v.* Income-tax Appellate Tribunal (Bom.) **597**
- JSR Infra Projects (P.) Ltd. *v.* Tax Recovery Officer (Mad.) **578**
- Karnataka Co-operative Sheep and Goat Rearers Societies Federation Ltd. *v.* ITO (Kar.) **588**
- Lakhi Trust *v.* ITO (Exemption) (Bom.) **557**
- Murliwala Agrotech (P.) Ltd. *v.* UOI (Raj.) **543**
- Pr. CIT *v.* Paschim Gujarat Vij Company Ltd. (Guj.) **572**
- Pr. CIT (Central) *v.* Harmindar Singh Bhatia (**SC**) **528**
- Verjinia Foods Ltd. *v.* ITO (Bom.) **563**

SUBJECT INDEX

BUSINESS INCOME

■ **Chargeable as**

- *Interest income* - Where assessee-company, engaged in business of distribution of electricity, earned interest on staff loans, advances and fixed deposits, since such income was directly related to its business, it was to be treated as 'business income' and not as 'income from other sources' - *Pr. CIT* v. *Paschim Gujarat Vij Company Ltd.* (Guj.) **572**

CHARITABLE OR RELIGIOUS TRUST

■ **Exemption of income from property held under**

- *Form No. 10* - Where assessee, a charitable institution, filed Form No. 10 for claiming benefit of accumulation under section 11(2) after due date, since fact relating to such accumulation formed part of return of income and was duly supported by Board resolution and audit report in Form No. 10B, and substantive requirements of section 11(2) stood fulfilled, delay in filing Form No. 10 was to be condoned - *Columbia Global Center in India* v. *ITO (Exemptions)* (Bom.) **548**

- *Filing of form* - Where assessee, a charitable trust registered under sections 12A and 80G, inadvertently failed to file mandatory Form No. 9A for claiming deemed application of income for first year of requirement and subsequently filed it during assessment along with condonation application, delay was condonable as trust faced genuine hardship - *Lakhi Trust* v. *ITO (Exemption)* (Bom.) **557**

- *Condonation of delay* - Where Form 10B was inadvertently not filed by Chartered Accountant along with return and subsequently, assessee filed belated Form 10B and also filed application for condonation of delay which was rejected, since delay in filing Form 10B was due to inadvertent oversight of CA, same was to be condoned by authority concerned under section 119(2)(*b*) - *Babubhai C. Jariwala Charitable Trust* v. *Central Board of Direct Taxes (ITA Cell)* (Guj.) **592**

CIRCULARS AND NOTIFICATIONS

- Circular No. 7/2018, dated 20-12-2018 **558**
- Circular No. 30/2019, dated 17-12-2019 **558**
- Circular No. 3/2020, dated 3-1-2020 **558**
- Circular No. 17/2022, dated 19-1-2022 **558**

COLLECTION AND RECOVERY OF TAX

■ **Other modes of recovery**

- *Attachment* - Where an order attained finality at level of Tribunal on factual aspect and entire arrears had been paid by assessee, no further recovery could be initiated and Tax Recovery Officer was bound to lift attachment order - *JSR Infra Projects (P.) Ltd.* v. *Tax Recovery Officer* (Mad.) **578**

DEDUCTIONS

■ **Donation to certain funds, charitable institutions**

- *Clause (vi)* - SLP dismissed against order of High Court that where assessee-society running a college with existing registration under section 12AA applied for approval under section 80G and CIT(E) rejected application solely because surplus was generated from student fees and other claimed activities were not carried out, approval under section 80G(5) was deserved since charitable status was already recognized, making ITAT's direction to grant such approval legally valid - *CIT (Exemption)* v. *Dignity Education Society* (**SC**) **523**

■ **Profits and gains from infrastructure undertakings**

- *Development of infrastructure* - Where assessee entered into a contract with LMRCL, a nodal agency established for purpose of administering and regulating Lucknow Metro Rail, to design and construct an underground tunnel and 3 underground metro stations, Tribunal was not justified in holding that assessee was only a contractor and not a developer of infrastructure facility undertaking operational, financial and entrepreneurial risk in execution of aforesaid contract without considering various clauses of agreement which were material to determine aforesaid aspect - *Gulermak TPL Joint Venture* v. *Income-tax Appellate Tribunal* (Bom.) **597**

EXEMPTION

■ Share income, as member of AOP/BOI

- *Scope of provision* - SLP dismissed against order of High Court that where assessee an individual had formed various syndicates/groups with different persons for carrying out business of liquor for a definite share of profit, income derived by various syndicates, in which assessee was one of members, was required to be assessed in hands of syndicates only and direct assessment in hands of assessee could not have been made in respect of income derived by syndicates; income of Association of Person (Syndicates) cannot be clubbed in hands of member assessee - *Pr. CIT (Central)* v. *Harmindar Singh Bhatia* **(SC) 528**

INCOME

■ Deemed to accrue or arise in India

- *Royalties/fees for technical services - Telecom or transmission services* - SLP dismissed against order of High Court that interconnect service charges paid by assessee to non-resident telecom operator company would not amount to 'royalty' - *Dy. CIT, IT* v. *Orange* **(SC) 526**

INCOME ESCAPING ASSESSMENT

■ Conducting inquiry, providing opportunity before issue of notice

- *General* - Where impugned reopening notice was issued by jurisdictional Assessing Officer outside scope of section 151A, same stood obliterated and all further proceedings initiated thereto were to be quashed - *Karnataka Co-operative Sheep and Goat Rearers Societies Federation Ltd.* v. *ITO* (Kar.) **588**

■ Sanction for issue of notice

- *Specified Authority* - SLP dismissed against order of High Court that where approval for initiation of reassessment proceedings was granted by Commissioner after expiry of 3 years from end of relevant assessment year, said approval should have been granted by Principal Chief Commissioner, thus, impugned order passed under section 148A(*d*) and impugned notice issued under section 148 were to be quashed - *Asstt. CIT, IT* v. *LinkedIn Singapore Pte. Ltd.* **(SC) 524**

■ Time limit for issuance of notice

- *TOLA Scheme* - Where Assessing Officer issued notice dated 30-6-2021 under section 148 during extended time period as per TOLA which was to be treated as notice under section 148A(*b*), and information was provided on 27-7-2022, since limitation for issuance of notice under section 148 would be 25-8-2022, impugned reopening notice dated 30-8-2022 being issued beyond 'surviving time' would be invalid - *Ashitkumar Satishchandra Patel* v. *ITO* (Guj.) **538**

- *Illustrations* - Where impugned notice under section 148 for A.Y. 2015-16 was issued on 5-4-2022, which was after 1-4-2021, said reassessment proceedings ought to have been dropped in view of concession made by Additional Solicitor General before Supreme Court as recorded in *Union of India* v. *Rajeev Bansal* [2024] 167 taxmann.com 70 (SC)/[2024] 301 Taxman 238 (SC)/[2024] 469 ITR 46 (SC) - *Verjinia Foods Ltd.* v. *ITO* (Bom.) **563**

INCOME-TAX ACT, 1961

- Section 9 **526**
- Section 11 **548, 557, 592**
- Section 28(*i*) **573**
- Section 69B **530**

- Section 80G **523**
- Section 80-IA **598**
- Section 86 **528**
- Section 127 **543**
- Section 148A **588**
- Section 149 **539, 564**
- Section 151 **525**
- Section 226 **579**

INCOME-TAX AUTHORITIES

■ **Power to transfer cases**

- *Opportunity of hearing* - Where revenue sought to centralize assessee's case in Delhi for uniformity in assessment with searched company, but earlier transfer order had already been quashed by High Court for lack of hearing and fresh transfer order reflected no material change except some formal approvals at Delhi, impugned transfer order was to be set aside - *Murliwala Agrotech (P.) Ltd. v. UOI* (Raj.) **543**

UNDISCLOSED INVESTMENTS

- *On money* - Where Assessing Officer reopened assessments against petitioners based solely on loose papers seized during a search on a third party (D) alleging cash payments over declared sale consideration for bungalows, since seized material related to transactions of 'D' in 2021-22, while petitioners' purchases occurred much earlier, with no direct link or corroborative evidence, reopening notices being based on a fishing inquiry, were to be quashed - *Dhirajlal Laljibhai Patel* v. *Asstt. CIT* (Guj.) **530**

MAGAZINE : FEATURES

◆ Income-tax issues on the significance of the terms 'sales and turnover'//*V.K. Subramani* 87