

INTERPRETATION OF TAXING STATUTES:

ON : 22/2/2019

LECTURE ON

CERTAIN FUNDAMENTAL CONCEPTS CONCERNING INCOME

[UNDER INCOME TAX ACT, 1961]

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- I. MEANING OF INCOME
 - (i) Accrual of Income
 - (ii) Relevance of accounting entries
 - (iii) Relevance of object clause
- II. Concept of Real Income
- III. Diversion of income by overriding title
- IV. Principle of Mutuality
- V. Scheme of Section 14
- VI. Tax & Equity
- VII. Tax & Morality / Tax & Illegality
- VIII. Tax Planning & Tax Avoidance
- IX. Principle of Form v/s. Substance
- X. Principle of lifting of corporate veil
- XI. Income Tax and Strict rules of evidence
- XII. Res – judicata v/s. Principle of Consistency
- XIII. Double Taxation
- XIV. Protective Assessment
- XV. No estoppel against statute