CHAPTER- IV

CAPACITY OF THE MINOR TO SHARE THE LOSSES OF THE PARTNERSHIP FIRM

In the previous Chapter the Scholar has examined thoroughly about the Role of the Guardian of a minor in relation to minor's admission to the benefit of partnership and the scholar suggested the necessary amendments after citing the lacuna in the Act. However, in the present chapter he wishes to examine about one of the key angles that whether a minor can share the losses of the Partnership business.

Although there are various reasons for which a firm may be held not to have been legally constituted, one of the common such case is the admission of minor to the benefits of partnership. In this context, a multi-million dollar question arise in the mind of the Scholar to know whether or not minor can be made to share the losses of a firm or that they can only share the profits and not be made liable to share any of the firm's losses.

To answer the above question posed by the Scholar certainly the position of the English Law on Partnership is very clear. In the English law, the position of the minor in a partnership firm is different from that of the major. It is true that partnership being a artificial Juridical Person and is a continuous relationship between
the partners, but by becoming a partner a minor does not acquire an interest in a subject of a permanent nature to which obligations are attached.

Anson's Law of Contract inform us that long back in a case it has been settled that "during his minority, a minor cannot be made liable for debts incurred by the partnership, but he is not entitled to any share of the partnership assets until the firm's debts have been paid".

In this respect the law in India is the same as that in England. A further probe of Sec. 30 of the Indian Partnership Act will clarify the matter further.

Sub Section (1) of Sec. 30 clearly prohibits the joining of a minor in a partnership firm. However the same sub-section permits a minor to be admitted to the benefit of partnership. Here the crucial question is what is meant by the term "admission to the benefit of the partnership". Does it mean the sharing of profits of the business only, or can a minor subject to the provisions of sub-section 3 which speaks about the sharing the losses of the firm also. An in depth study of the Section 30 suggests that if it means only sharing of the profits of the firm, then there cannot possibly be any liability which a minor can under any circumstances be called upon to share and the provisions of Sub Section (3) would in that event be redundant. Sub section 3 lays down that the minor's share can have reference only to the share of the property and profits of the firms referred to in sub-section (2), is liable for the acts of the firm. If, therefore, any loss has been
incurred on account of the acts of the firms, the minor's share is certainly subject to such a loss unless the major partners have among themselves decided to share the minor's share of loss also. Thereby the minor share is limited to the position reflected in the capital account of the minor. Exemption from the personal liability means that where in the event of the assets of the firm not being sufficient to discharge its liabilities to its creditor, the personal properties of the partner can also be attached in satisfaction of such debts, but no such liabilities is enjoined to the minor who is admitted to the benefits of partnership.

In this context another argument by the present Scholar can be put forth by stating that sub-section 2 of Sec. 30 only stipulates regarding profits and not loss but this controversy can be buried if we read the subsection (2) and (3) of Section 30 along with Section 4 of the Partnership Act, which defines "Partnership" as the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all. This section makes a reference only to sharing of profits. Does it mean that partners do not have to share the losses? Then in the event of loss who will bear the same? The word profit here includes losses, which are sometimes even mentioned as minus profit. Chief Justice Chagla & Justice Tendolkar of Bombay High Court\(^3\) held that "profits and Gains" means not only profits made by the business, but also the total result of
the particular business, so that if in place of profits and gains there were losses, they were as must to be apportioned as the profits of the business. Even Supreme Court in a number of cases\(^4\) held that for the purpose of computations / determination of ‘income’, the expression ‘income’ includes loss. Prior to this Mysore High Court\(^5\) also took the similar view.

Position of loss now stands resolved as a result of explanation 2 to Sec. 64 (2) whereby it is now clarified that income includes loss. Since explanation is inserted with effect from April 1, 1980, question still arises about the correct legal position prior to that date. It would be correct to contend that the explanation is clarificatory in nature and should apply to periods of assessments prior to that date also. Explanation sets at rest the controversy generated by the decision of the Gujarat High Court\(^6\) who while interpreting the Section 16(3) of the Income Tax Act 1922 (similar to 64 of the present Act) held that “Income” does not include negative income or loss and accepted the view of Mysore High Court\(^7\) which was subsequently endorsed by the decision of the Supreme Court\(^8\) as discussed above.

The share of losses may be regarded as consequential upon the sharing of profits. Therefore, Indian Partnership Act does not seek to make agreement to share losses a test of the existence of partnership, but takes the course of treating the sharing of losses as a legal
consequence arising out of the relation of partnership, which is established otherwise.

Even Sub Section (6) of Section 13 of the Partnership Act stipulates that the partners are entitled to share equally in the profits earned and shall contribute equally to the losses sustained by the firm. However Bombay High Court\(^9\) held that to constitute a partnership it is not essential that all the partners should agree to share the losses and Allahabad High Court\(^10\) endorsed the above view of Bombay High Court.

Lahore High Court\(^11\) long back held that the agreement may even provide that some of the partners will not share in losses or it will be limited to certain extent does not itself militate against the existence of Partnership. Mysore High Court\(^12\) corroborates the above view.

As such, it can be said that, partnership is a mutual agreements. Even if there is an Act for it, then also, the partners are at liberty to fix the ratio of the profits in one proportion and can also fix the loss in another. Even they can share the losses of the minor, which is limited to his balance, reflected in the capital account. But there must be an agreement to this effect in the Deed of Partnership and prior to implementation of the same.
The question raised by the Scholar at the outset can be discussed in another way though this is practically not possible due to the Income Tax Law. The Partnership Act does not require that the accounts of the partnership should be closed annually. It may be less than a year or more than a year. It is only for the sake of convenience and provision of the Income Tax Act that the accounts are closed at the close of financial year.

On this points, hypothetically speaking what would happen if the accounts of a firm are closed after ten years and in first 4 years there is a loss and in subsequent 6 years there is a profit. Is not it correct in the principles of accountancy to arrive at a position to know the profit or loss after taking the position of each year. It is irrational to assume that in the first 4 years, when the firm incurred loss, the minor would not bear it and in subsequent 6 years when the firm makes profits, only then the minor will take share in it.

Even in the present system of closing the accounts annually, while deciding the profit and loss of a firm, both the profits and losses incurred by the firm during the year have to be taken into account, and then only one will arrive at a correct position.

Even a legal luminary like Lindley also opines that every member of an ordinary Partnership is
liable to the utmost furthering of his property for debts and engagements of the firm.

However judgement of Hon’ble Madras High Court\(^1\) slightly upsets the position of this established principle. The Court went a step further and has held that for the allocation of the profits of the firm even the loss under the head ‘business’ can not be set off against income under the head “other source”. This judgement of Hon’ble Court creates problem in determining the ultimate profit and loss of the firm because income from business, income from other sources, income from house property are nothing but different sources of income and if a partnership earns income from some of the sources and incurred losses in some other, then naturally after squaring of the income and losses one can determine the income of the partnership.

Again Sub section (4) of Section 30 would not have been there in the statute book if the intention of the legislation were against the minor sharing loss of the firm. By the Section a firm can retain in its possession any part of the capital and profits of a minor to satisfy any future liability, which may arise in the firm’s case, and such a liability can be any loss, which in its nature may be of capital or revenue.

In the views of the present scholar, inspite of best efforts and intention, till date no law is formulated which is beyond interpretation. It is an accepted fact that law is
for society and with the changes, the law should also adapt the changes. But it is beyond the comprehensions of the legislature to always change the law with the changes in the society. So to fill up the said gap, whenever faced with such changes, Judiciary intervenes and try to interpret the law in the context of need for the prevalent society making such more law relevant.

In the backdrop the present scholar found that all the judicial decisions till date are unanimous to the effect that minors are only admitted to the benefits of the partnership so they can only share the profits of the firm but their liability to meet the loss is a limited one which confines to the balance reflected in the capital account of the minor partner. But it is interesting to note that even if all the time the courts have been reiterating the same view but there use of language changes which reflected the prevalent state of mind and their neck for interpretation of the same law in different way.

There are cases, which are based on the Chapter XI (Now deleted) of the Indian Contact Act, which deals with the position of minor in a partnership firm. But as the principle of those cases are still very important in the context of the present law, the scholar thinks it proper to cite those cases to provide further academic nourishment in the present thesis.
In a very old case much prior to the enactment of *Indian Partnership Act*, Privy Council\textsuperscript{15} held that Minor who has been admitted to the benefits of Partnership has rights to receive agreed share of profits but he cannot claim a share before there is a divisible surplus.

In another interesting case the same Privy Council\textsuperscript{16} subsequently held that in case of loss in a firm, where a minor is recipient of the profits, creditors of the firm are restricted to a special fund, namely his interest in the property for the firm. In other words minor’s liability is restricted to the extent of his interest in the firm but he is not personally liable, nor will his separate property be liable for the debts and obligation or acts of the firm.

Even Oudh High Court\textsuperscript{17} long back held that a minor was carrying on business in the name of the firm. His liability was held to be restricted up to the special fund in the firm, which was created for the sole purpose of the minor. In case of a firm declared insolvent along with its partners and an official receiver is appointed by the Court, minor’s share becomes liable and vests in the official receiver, but Court cannot declare the minor as insolvent. The Courts are positively prohibited from declaring a minor insolvent.
An infant inheriting the father's shares in a partnership business cannot be made personally liable for any obligation of the firm, but his share only is liable\textsuperscript{18}.

Calcutta High Court in a very old decision\textsuperscript{19} held that although a minor who has been admitted to the benefits of a partnership does not stand on the same footing as an ordinary partner, he becomes jointly and severally liable like his adult partners, though that liability is limited to his share of the Partnership property. The same High Court supported the above view in another case\textsuperscript{20}. Hon'ble Bombay High Court\textsuperscript{21} also supports the above view.

Bombay High Court\textsuperscript{22} also held that Minors who are admitted to the benefits of a partnership are liable to the extent of their share for the partnership debts, but they are not personally liable.

Karnataka High Court\textsuperscript{23} on the following facts held that the partnership deed specifically disclosed the names of the minors as being represented by their respective guardians. Under clause 8 of the Deed, the proportion of the profits and loss of the partnership to be shared and contributed by the partners are stated. There was no recital in the deed that the minor was being admitted only to the benefits of the partnership. On the other hand, he was being treated for all intents and purposes as a partner with the same rights and obligations
as the major, thus violating the very intent and spirit of section 30 of the Indian Partnership Act, 1932 and held to be not a genuine partnership.

In a progressive judgment interpreting the relevant law liberally Kerala High Court\textsuperscript{24} opined that even if the deed of partnership provides that the share of the minor shall be liable for the acts of the firm, if there has been no imposition of a personal liability on the minor, Section 30 (3) of the Indian Partnership Act 1932 is not infringed. Bombay High Court\textsuperscript{25} went on to hold that where the deed of partnership executed by the minor partners specifically provided that the major was admitted to the benefits of the partnership and his liability shall not be personal, the mere fact that the deed provided for sharing of the losses also by all partners (including the minor) in the same proportion, as the profits, it was held that the clause relating to division of losses, did not invalidate the partnership and the minor was clearly and in express terms admitted to the benefits of the partnership.

Punjab High Court\textsuperscript{26} opined that a minor cannot be admitted to share in losses of the partnership; even the guardian of a minor is also not allowed to enforce a personal obligation on behalf of the minor under a contract.

In another interesting and important case Calcutta High Court\textsuperscript{27} held that “Whether the minor were made partners under a deed and bear the losses or whether
they became only entitled to the benefits of the partnership must depend upon the construction of the deed as a whole and if the dominant clause of the deed indicates that the minors were only admitted to the benefits of partnership, then the dominant clause must be taken to colours the deed itself and must fix the extent of the liability and responsibility”.

In a comparatively recent judgement Gauhati High Court\textsuperscript{28} held that “Good Will earned by firm forms a part of the assets where minor has a claim” but in the same analogy if the firm’s Good Will is very poor, rather the firm has a very bad reputation in the market than the minor has nothing to do with it and he/she can not be responsible for such poor reputation of the firm because it is akin to sharing of the losses of the firm.

As it has been observed by the present Scholar that a minor cannot be full-fledged partner in partnership firm, but only can be admitted to the benefits of partnership by the unanimous consent of the existing partners, he is not supposed to join as a defendant in a suit brought against the firm by the third parties. But there is no bar for the third parties to bring a suit against any such firm, even if, one of the partners thereof is a minor and on judgement a decree may be issued by the Court against the firm’s property. That means minor’s loss is restricted to only his contribution plus any addition by
way of profit in the firm or in other word it is restricted to his balance in the capital account only.

In this connection Rajasthan High Court faced a peculiar problem where the plaintiff after filing the suit came to know about the fact that one of the partners in the defendant firm was a minor who is just not admitted to the benefits of partnership but taken as a full fledged partner. The defendant firm filed a Written Statement in the Court relating to the fact that as the firm itself is a void one due to the above fact, the suit may be dismissed forthwith. But the Court held that though the agreement is unquestionably void, yet there are circumstances which show that the parties did not correctly appreciate the implication of the law applicable to that agreement and the suit was allowed to stand.

In the view of the present scholar the above decision of Rajasthan High Court is perfectly correct, but the liability of the void firm in such cases would be restricted the capital of the major partner and the capital of the minor, who is admitted to the benefit should not be touched because in the instant case the loss is not due to any business activities but due to deliberate non-appreciation of law.

Orissa High Court in an interesting but controversial decision while inventing a novel way to cover the lacuna of the partnership deed held that if the
minor has been made to bear the losses of the partnership, it would be open to the other partners to execute a deed of rectification removing the onerous burden imposed on the minor by the original deed and clearly providing therein that the minor was not a full fledged partner but was only admitted to the benefits of the partnership. It appears to the present Scholar that the deed of rectification would in such circumstances, would not have retrospective operation but shall be effective only from the date of the execution thereof.

However such rectification should have retrospective operation; otherwise it would violate the spirit of Section 30 of *Indian Partnership Act*. In the absence of the retrospective affect of the decision, what would happen during the period between the date of the partnership and the date of execution of the rectification deed?

Further more, minor is not liable for losses and so, the question of inclusion of the share of loss of the minor in the income of the parent does not arise. Thus, the question may arise whether the interest income on such capital or deposits of minor can be included in the total income of the concerned parent without adjustment of the share of loss of minor agreed to be borne by the parent. Here the share of loss means beyond his capital invested in the firm but any loss during a particular period, which is within the capital invested by a minor, is certainly
adjustable because the law allows the loss to be borne by the minor to the extent of his capital invested in the firm. And, this loss cannot be included with that of his parents u/s 16 (3) of the 1922 Act or 64 of the 1961 Act, because their Lordship, of the Gujarat High Court31 opines that the term ‘income’ may in certain cases include negative income i.e. loss but such consideration is not favoured by Section 16 (3) of 1922 Act (now 64 of 1961 Act) which creates an artificial liability. Their Lordship further observed that the expression ‘include’ in clause (a) of Sub-Section (3) of Section 16 prima-facie, carries the concept of adding rather than subtracting, deducting or selling off.

It is not essential for the purpose of admission of a minor to the benefits of partnership nor the other partners to secure from the minor’s guardian any tangible consideration by way of a quid pro quo. There can also be constituted partnership firm even without any consideration for the admission of the minor to the benefits of partnership. Thus, in such scenario, in the event of loss of the firm, the minor does not take any capital to apportion to the balance sheet and the minor’s liability is absolutely zero.

In a different case32, the Punjab and Haryana High Court observed that-
"A bare perusal of Sub-Section (3) of Section 30 of the Indian Partnership Act 1932, shows that the share of the minor who has been admitted to the benefit of the Partnership is liable for the acts of the firm though the minor is not personally liable for any such act”

Therefore it seems that legally the view of P & H High Court is more an appropriate and probably correct decision. However it gives rise to more critical problems than to solve it. If a minor is not liable to share the losses personally then in what proportion the major will share the losses which minor would have shared with them had the law permitted. The Supreme Court\textsuperscript{33} while delivering his judgment held that the proportion in which the minor’s share of loss was to be met by the major partners was not stated in the partnership deed and it was not known in what proportion this loss had to be shared and the firm was not therefore, legally constituted. However this decision of the Supreme Court was not regarding sharing the ultimate deficit, but of the normal annual losses. The major short coming in the above Supreme Court decision is that it only said that there should be mentioned in the deed regarding the proportion of the sharing of losses by the major partner but it remains silent regarding what proportion they should share the losses.

The above question was interpreted by different High Courts in different ways.
"Andhra Pradesh High Court in a case\textsuperscript{34} held that the intention of the parties is clearly brought out when the parties stated that the losses would be borne by all the major partners, it amounts to that the major partners would share the losses in the proportions in which they agreed to share the profits". The same view was again confirmed by full bench also. In one more case the Andhra Pradesh High Court\textsuperscript{35} reiterated its above view.

The Karnataka High Court\textsuperscript{36} held that we do not think that there is any such difficulty in the distribution of any loss in the instant case. Firstly, the deed does not refer to losses. It refers to profit and losses. Secondly, it should be construed in harmony with the other recitals in the Deed. The parties to the deed were only two major partners. They had agreed to confer some benefits as the minor who is a third party to the deed. It is therefore, unreasonable to construe that the major partners who were parties to the deed had intended to impose on the minor, the liability to share the loss. It cannot be said that it is not possible to apportion the losses as between the two major partners.

Again there is no rule, which compels the partners to always take one rupee (one hundred paise) as a unit and then determine the shares of the partners in the losses. The parties are free to take any digit or figures as
a unit and specify the shares of the major partners in the losses in that unit. As long as the "Partnership Deed" specified the shares of the partners in profit and loss, whatever may be the method by which that is specified, it cannot be argued that the deed does not specify the shares of the partners in profit and loss as required by the Income Tax Act.

The Rajasthan High Court has confirmed the above view in one case but subsequently when the matter was referred to the Full Bench, the Court dissented from its earlier view because of the Supreme Court decision of Mandyala Govindu & Co which was so nicely distinguished by Andhra Pradesh High Court in CIT V Krishna Mining Co. Even the Bombay High Court also, when confronted with the same question followed the Supreme Court decision of Mandyala Govindu & Co.

In comparatively recent judgement the Gauhati High Court when confronted with a similar problem held that, it has been stated in the Partnership Deed that the minor was admitted to the benefits of the firm and his rights and liabilities should be governed by Section 30 of the Partnership Act according to which a minor cannot be saddled with liabilities and he is not required to share the losses. No doubt in Cl. 5 of the said deed it was stated that profits and losses of the business shall be shared/borne by the parties in equal proportion, however the document had to be read as a whole and on
the basis of the dominant clause of the document the intention of the executants of the documents was clear which stated that the minor was admitted only to the benefits of the partnership, the other clauses of the document had to be so read as to reconcile with that intention. So, here the profits will be shared equally by two major partners and one minor who was admitted to the benefits of partnership, but the loss shall be shared equally by two major partners.

Further, on attaining majority by a minor who was admitted to the benefits of partnership, a new partnership deed was drawn up which was brought into effect from a stipulated back date when the said partner was minor. On application for registration, revenue refused the same on the ground that since the partnership deed was given retrospective effect, which purported to make a minor accountable for losses of the firm the partnership was not genuine and hence, it was not entitled for registration. However Calcutta High Court for the first time disapproved the above view of the revenue on the sole ground that since the minor had attained majority during the relevant accounting period, he could contract to Share profit or losses of that period during which he was a minor. And subsequently this view of the Calcutta High Court has been endorsed by Kerala High Court, J & K High Court, P & H High Court again and again.

Contrary to the decision of the Hon’ble Keral High Court, J&K High Court & P&H High Court, Hon’ble Andhra Pradesh High Court interestingly held that where
the minor was made liable for losses also such Partnership was invalid and it is not material that the minor after attaining majority before end of accounting year has signed an application for registration and in such cases Partnership was not entitled to registration as it is an illegal one.

Bombay High Court long back held that the partners can agree to share the profits in any way they like. The partners may agree that one partner would receive a fixed annual or monthly sum in lieu of a sum varied in accordance with profits actually earned. But so far as loss is concerned even by agreement, the loss cannot be shared by minors who was admitted to the benefit of partnership. It is why major partners can share the loss only. This view of Bombay High Court after a long time was accepted by Delhi High Court.

Another interesting point in a case decided by the Punjab High Court which still holds good is that, the sharing of the loss of minor is entirely on the partners as it suit to them and in this way partner has full power to consider who will bear loss of minor partners in the absence of specific proposition to that effect in the “Deed of Partnership”. This is also in tune with Section 4 of the Partnership Act.

However Andhra Pradesh High Court held that if the partners are adult and individual shares in profits are specified, the individual shares in losses follow
as legal or logical consequence. But, where a minor is admitted to the benefits of Partnership, even if the adult partners bear losses in proportion to their respective shares in profits, the amount of loss in minor’s share would remain undistributed. If the instrument does not suggest an answer to the above, then the very partnership is illegal. In the view of the present scholar this view of the Hon’ble Andhra Pradesh High Court is not correct because the simple answer is that minors only admitted to the benefit of the partnership as per law and the major partners admitted the minor by their mutual agreement. Thus in case of loss, the said loss should be shared by the major partners in the same ratio as that of profit and in the absence of clear specification, the share of loss attributed to the minor should be equally borne by them.

Further more, in a recent case Gauhati High Court held that Partnership deed must be read as a whole and the intention of parties is important. Where Minor admitted to the benefits of partnership in accordance with Section 30 of Partnership Act and Clause of the deed provides that profits and losses to be divided equally by partners then the deed should be read in consonance with dominant intention of parties.

While devising a novel way to solve the anomalies and contradictory views of different High Courts with regard to sharing of loss portion of the minor by major partners in the absence of clarity in the Deed of
partnership Hon’ble Supreme Court\textsuperscript{54} opines that when in a partnership firm, a minor was admitted to the benefits of partnership but partnership deed did not specify the ratio in which the losses are to be apportioned, it is the duty of the Income Tax Officer to construe the partnership deed reasonably and must ask the adult partners to furnish in writing clearly stating ratio in which they bear the losses and if he fails to comply the same the firm is liable to be treated as unregistered firm but if they comply then the firm can be accepted as a genuine one.

In a progressive judgement\textsuperscript{55} Allahabad High Court held that minor was admitted to benefits of partnership and there was clear specification of shares in profit and losses of major partners and shares in profits allotted to minor admitted to benefits of partnership. But there is no clear provision regarding shares in losses of minors admitted to benefits of Partnership. The Court inferred that major partners would share such losses in the same ratio in which they agreed to share losses and Firm was entitled for Registration as it was a genuine one.

In conclusion while summing up this chapter, the present scholar is of the view that the concept of liability of minor to the extent of his share reflected in the capital account should be changed in view of the fact that basically a minor is admitted to the benefits of partnership. He has no say over the day to day affairs of the business whereas the major partners manage the day to day affairs and they can very easily manipulate the
accounts in their favour and the minor has no scope or ability to scrutinise the same. And in this process the major partners can jolly well manage to create an artificial loss situation for a firm even if they are in a position of gain and in such circumstances, the minor is deprived of the share of profit and made to bear the brunt of the share of losses to the extent of his capital. Instances of such nature of business and manipulation of accounts are manifold as revealed from the facts gathered in successful searches and raids conducted by different law enforcing agencies like FERA & FEMA Authority, CBI, Income Tax Authorities etc. and as such, the law relating to the minor’s loss, which is now, limited one may be completely omitted or scrapped and in the event of loss the minor share should not be touched and the entire loss should be borne by only the adult partners.
NOTES & REFERENCES


02. Benefit – The word 'benefit' as used in section 30 of the Indian Partnership Act does not include loss. However, the word 'profit' necessarily includes 'loss'. So when the legislators have specifically used the word 'benefit' in section 30 and not 'profit' then their intention is very much clear that the minor should only get the benefit of Partnership and not the loss. Thus in a particular year if the firm earns profit then out of that profit the minor should get their share as 'benefit' and if the firm incurs losses then even the capital of the minor should not be touched let alone the property of the minor.

03. Harakchand Makanji & Co. V. C.I.T. (1952) 22 I.T.R. 33 (Bom)


C.I.T. V. P. Doraiswamy Chetty (1990) 183 I.T.R. 559 (S.C)

05. Dr. T.P. Kapadia V. C.I.T. (1973) 87 I.T.R. 511 (Mysore)

06. Dayalbhai Madhavji Vadesa V. C.I.T. (1966) 60 I.T.R. 551 (Guj)

07. Supra Sr-5

08. Supra Sr-4

09. Raghunandan V. Hormarjee (1957) I.L.R. 52 Bom. 342

10. Mrzamal V. Rameshwar (1957) I.L.R. 51 All. 827


15. Mellow March & Co. V. Court of Wards (1872) I.R. 4 P.C. 419
17. Abdul Rajjak V. Rauf Ahmad A.I.R. 1936 Oudh 245
18. Harmohan V. Sedarshan (1920) 66 I.C. 881
19. Sanyasi V. Ashutosh (1914) 42 Cal L.R. 225
20. Krishnadhan V. Sanyashi (1919) 29 C.L.J. 280
22. Jafferalli V. Standard Bank of South Africa (1928) 30 Bom L.R. 762
24. Krishna & Brothers V. C.I.T. Kerala (1968) 69 I.T.R. 135 (Ker.)
28. C.G.T. V. Pranay Kumar Saharia (1993) 204 I.T.R. 78 (Gua)
29. Uttam Chand V. Mohandas A.I.R. 1964 Raj. 50
31. Supra Sr. No. 06
39. Supra Sr-33
40. Supra Sr-35
42. Supra Sr-33
43. J.D. Enterprises V. C.I.T. (1996) 221 I.T.R. 67 (Gua)
44. Supra Sr. 27, ibid, C.I.T. V. Associate Industrial Distributos (1982) 138 I.T.R. 304 (Cal)
45. Krishna Brothers V. C.I.T., ibid (1968) 69 I.T.R. 135 (Ker)
47. Supra Sr. 32, ibid, C.I.T. V. Jain Steel Rolling Mills (1989) 177 I.T.R. 498 (P&H)
49. Supra Sr-9
51. Mehta & Co. V. C.I.T. (1964) Tax XVIII (3) 233
53. Supra Sr-43