Finance Act, 1981

Section 43 - Amendment of First Schedule

In the First Schedule to the Companies (Profits) Surtax Act, in rule 1, the following Explanation shall be added at the end, namely :-

"Explanation : Notwithstanding anything contained in any clause of this rule, the amount of any income or profits and gains which is required to be excluded from the total income under that clause shall be only the amount of such income or profits and gains as computed in accordance with the provisions of the Income-tax Act, (except Chapter VIA thereof), and in a case where any deduction is required to be allowed in respect of any such income or profits and gains under the said Chapter VIA, the amount of such income or profits and gains computed as aforesaid as reduced by the amount of such deduction.".