Finance Act, 2002

Section 15 - AMENDMENT OF SECTION 33-AC -InSection 33-AC-of the Income Tax Act, in sub-section

1), for the first proviso, the following proviso shall be substituted with effect from the 1st day of April, 2003, namely:- "Provided that where the aggregate of the amounts carried to such reserve account from time to time exceeds twice the aggregate of the amounts of the paid-up share capital, the general reserves and amount credited to the share premium account of the assessee, no allowance under this sub-section shall be made in respect of such excess.".

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