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Finance Act, 2002

Section 51 - AMENDMENT OF SECTION 115-JA -In Section 115-JA-of the Income Tax Act, in sub-section

2), in the Explanation, for clause (iii) and the Explanation thereto, the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1997, namely:- "(iii) the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account. Explanation.-For the purposes of this clause,- (a) the loss shall not include depreciation; (b) the provisions of this clause shall not apply if the amount of loss brought forward or unabsorbed depreciation is nil; or".