

Repairs and insurance of machinery, plant and furniture.

31. In respect of repairs and insurance of machinery, plant or furniture used for the purposes of the business or profession, the following deductions shall be allowed—

- (i) the amount paid on account of current repairs thereto ;
- (ii) the amount of any premium paid in respect of insurance against risk of damage or destruction thereof.

Explanation.—For the removal of doubts, it is hereby declared that the amount paid on account of current repairs shall not include any expenditure in the nature of capital expenditure.