

VOLUME NO.: LLAT/2918 OF 2020-21

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Dear Client,

We have pleasure in listing below some of the recent legal landmarks.

SrNo	Authority Citation	Section/Rules /Subject	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	ITAT_Mumbai	71, ITA	U/s 71(2A) wef 01.04.2005 losses under head IFBP, including unabsorbed depreciation, cannot be set off against income assessable under head salaries. However, the unabsorbed depreciation can be carried forwarded as per the ITA.
1.2	117TM817	C/f, Setoff & Unabd. Dep	Harbans Singh Bawa
2.1	ITAT_Mumbai	69, ITA	Huge funds held as a beneficiary in a trust account abroad with explanations by the A neither fully shared nor adding up, and implicating info received by the AO, held not to be of philanthropic nature and taxed as unexplained income.
2.2	117TM804	Unexpld. Investments	Renu T Tharani
3.1	ITAT_Mumbai	11, ITA	Exemption of inc u/s 11(1)(c) granted even though approval by CBDT was taken during pendency of proceedings since it explicitly related to that period. Once the AO had deleted the disallowance, it is not open for CIT to give his opinion.
3.2	117TM946	Chart/Relig Trust	Tata Education and Development Trust
4.1	HC_Madras	2(14), ITA	Computerised Patta stating wet land and deemed to be agricultural land should be accepted as such and does not cease to be so merely because agriculture activity could not be done on the land for various reasons including natural causes.
4.2	117TM822	Definition	K.P.R. Developers Ltd.
5.1	ITAT_Mumbai	54, ITA	Holding period for Capital Asset calculated from Letter of Allotment and not Agr for Sale is one of the possible views so CIT cannot exercise power u/s 263.
5.2	117TM783	Capital Gains	Yogesh Mavjibhai Gala

Please let us know if you need any further information on these.
Thanking you and assuring you of our best services at all times.

Yours Faithfully,

For *Anand Mehta & Associates.*
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A mind of a consultant with a heart of a friend

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