

VOLUME NO.: LLAT/2940 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_Rajkot	80iA, ITA	Deduction u/s 80-IA cannot be denied to A on the grounds that there is no valid contract, when the language of tender documents, letter of intent and work award order implies risks and responsibilities in the nature of a developer.
1.2	59CCH0264	Deductions	Katira Construction Ltd & ANR
2.1	HC_Madras	271(1)(c), ITA	No concealment penalty in case of exemption sought by A as there was confusion over admissibility on account of statement of FM extending Sunset clause for 100 percent EOUs and which was withdrawn in the assessment proceedings.
2.2	118TM106	Penalties	Core Carbons (P.) Ltd
3.1	HC_Madras	47, ITA	No tax in case of transfer to land to 100% H.Co. Even some shares are held by nominees because they are held on behalf of H.Co. who is the final owner .
3.2	118TM115	Capital Gains	Shardlow India Ltd
4.1	ITAT_Kolkata	143(3), ITA	Valuation adopted by A rejected based on the rate of the previous year and the audit report of the current year. The revised working was also not found to be correct by the Ld. CIT(A) by any of the methods of valuation of closing stock.
4.2	59CCH0282	Assessment	Sujata Protiens Food Products (P) Ltd
5.1	ITAT_Hyderabad	14A, ITA	It cannot be contended by the A that there cannot be disallowance because he has surrendered his right to claim exempt income. However, in this case since interest free funds were invested to earn exempt income, no disallowance was made.
5.2	118TM133	Computation of Income	BBR Projects (P.) Ltd

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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