

Amcon

Anand Mehta & Associates
(CONSULTANTS) PRIVATE LIMITED

I ♥ MY CLIENT

Legal Landmarks



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Dear Client,

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

SrNo	Authority Citation	Section,act/rule /Subject	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	ITAT_Delhi	132, ITA	No addition on the basis of cash receipt found during search since it was canceled and the AO had not confronted the A or probed the party even though the details were mentioned. A surrendering an amount during proceedings does not imply agreeing to an addition.
1.2	60CCH0086	Search & Seizure	Romi Lal Nanda
2.1	ITAT_Hyderabad	154, ITA	S. 80A is based on Gross Total Income and not Net Business Income and hence allowable in the case of carbon credits earned even if it were other income and set-off is allowable from profits of other eligible units. As such these are debatable and not glaring mistakes demanding s.154.
2.2	60CCH0095	Rectification of Mistake	NSL Renewable Power Pvt Ltd
3.1	ITAT_Bangalore	92, ITA	As such functionally dissimilar companies cannot be taken as comparables. A's turnover was Rs.23.76cr and the DRP had directed exclusion of comparables with turnover less than Rs. 1cr and more than Rs. 200cr. In absence of appeal by R, directions of DRP become final.
3.2	60CCH0088	Transfer Pricing	TRX Technologies India Pvt Ltd
4.1	HC_Karnataka	80IB, ITA	Housing project on a vacant plot of land having minimum area of one acre is entitled to benefit of deduction u/s 80IB(10). CBDT has issued a letter to MCHI to clarify that any project approved by local authority as a housing project is adequate u/s 10(23G) and 80IB(10).
4.2	109CCH0010	Deductions	Brigade Enterprises 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.*
(CONSULTANTS)PRIVATE LIMITED

Anand V. Mehta
DIRECTOR

A mind of a consultant with a heart of a friend

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