

Cit vs amco power systems





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M/S. Bechtel France Sas, Mumbai vs Cit (International on 12

DCIT(IT) Range 1(2)(2) judgment of the Hon"ble High Court of Karnataka in the case of CIT Vs. Amco Power Systems Ltd. (2015) 62 Taxmann 350 (Kar). 5. Per contra, the Id. Departmental Representative (for short „D.R") relied on the order passed by the CIT

Section 79 of Income Tax in case of no change in beneficial ...

High Court of Karnataka in case of CIT v. AMCO Power Systems Ltd have held that "The purpose of Section 79 of the Act would be that benefit of carry forward and set-off of business losses for previous years of Company should not be misused by any new only



Wheelabrator Alloy Castings Ltd., vs Pr. Cit

We also find that the Hon"ble Karnataka High Court on the very same aspect in the case of CIT vs. Amco Power Systems Pvt. Ltd., reported in 379 ITR 375 had categorically held that the expression "not less than 51% of voting power" used in Section 79 of the Act

[Karnataka Power Transmission Corp Ltd vs. M](#)

CIT vs. AMCO Power Systems Ltd (Karnataka High Court) The purpose of Section 79 of the Act would be that benefit of carry forward and set-off of business losses for previous years of a company should not be misused by any new owner, who may purchase



Amco Power Systems Ltd. v. Income tax Officer

2. The respondent-assessee M/s.AMCO Power Systems Limited is a Company engaged in the manufacture and sale of storage batteries. By an agreement dated 01.03.1998 between ...



Tax Insights from India Tax & Regulatory Services

5 CIT v. AMCO Power Systems Limited [2015] 379 ITR 375 (Karnataka) Tax Insights For private circulation only This publication has been prepared for general guidance on matters of interest ...



[HIGH COURT RULING \(INCOME TAX\)](#)

CIT Vs Amco Power Systems Ltd (Dated: October 7, 2015) Whether entitlement to set off brought forward losses can be denied to an entity consequent to the reduction in its beneficial ...





CIT vs. Hercules Hoists Ltd (Bombay High Court)

CIT vs. AMCO Power Systems Ltd (Karnataka High Court) The purpose of Section 79 of the Act would be that benefit of carry forward and set-off of business losses for previous years of a company should not be misused by any new owner, who may purchase the shares of the Company, only to get the benefit of set-off...



79 - itatonline

CIT vs. AMCO Power Systems Ltd (Karnataka High Court) Posted on October 29, 2015 by editor COURT: Karnataka High Court CORAM: B. Manohar J, Vineet Saran J SECTION(S): 79 GENRE: Domestic Tax CATCH WORDS: change in shareholding, set-off of

Domestic transfer pricing

Domestic transfer pricing - Navigating new challenges 7 Direct v indirect ownership Whether 'beneficial ownership' includes direct as well as indirect shareholdings is debatable. Judicial precedents² have held that the beneficial owner is the immediate shareholder. The



Sec.79

The Karnataka High Court's ruling in the case of AMCO Power Systems Ltd. ('APSL') [TS-607-HC-2015(KAR)] has been a landmark judgement often relied upon by taxpayers to claim set-off of carried forward losses. The High Court placed importance on piercing



Whether Section 79 can be invoked if the beneficial ownership

AMCO Power Systems Ltd.,[[2015] 62 taxmann 350 (Karnataka)] held that a holding company would naturally exercise control over its wholly-owned subsidiary and thus, it would also be considered to have voting power over the shares of its step-down subsidiary.



Clp Power India Pvt. Ltd.,, Ahmedabad vs Dcit, Circle-1(1)(2)

Income Tax Appellate Tribunal - Ahmedabad Clp Power India Pvt. Ltd.,, Ahmedabad vs Dcit, Circle-1(1)(2),, Ahmedabad on 27 August, 2019 ITA No.614/Ahd/2018 Assessment Year: 2011-12 Page 1 of 3 IN THE INCOME TAX APPELLATE TRIBUNAL AHMEDABAD 'A' BENCH, AHMEDABAD [Coram: Justice P P Bhatt, President and Pramod ...



CIT vs. AMCO Power Systems Ltd (Karnataka High Court)

CIT vs. AMCO Power Systems Ltd (Karnataka High Court) Posted on October 29, 2015 by editor. Upto the assessment year 2000-01, all the shares of the respondent-Company were held by AMCO Batteries Limited (ABL).



Case: 1. AMCO Power Systems Ltd., 2. ITO Vs 1. ITO, 2. AMCO ...

The assessee as well as the Revenue have filed the appeals against the order of learned CIT(A)-I, Bangalore, dt. 9th March, 2007. The first grievance of the assessee is that ...





Tax Alert , Delivering clarity

Amco Power Systems Ltd. [2015] 62 Taxmann 350 (Karnataka HC) However, as the ultimate holding company (say C Co) remained the same, thus, the ultimate control over the taxpayer ...



Clothes Wholesaler , Power Amco

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Part II

CIT vs AMCO Power Systems Ltd [TS-5514-HC-2015(KARNATAKA)-O] Change in voting power and not shareholding, relevant for applicability of section 79 4. Sec. 80-IAC : Start-up tax holiday available for 3 years out of 7 years as against earlier period of 5 years



Tax Insights from India Tax & Regulatory Services

5 CIT v. AMCO Power Systems Limited [2015] 379 ITR 375 (Karnataka) Tax Insights For private circulation only This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act



Tax Insights

3 CIT v. AMCO Power Systems Limited [2015] 379 ITR 375 (Karnataka) pwc In this document, "PwC" refers to PricewaterhouseCoopers Private Limited (a limited liability company in India having Corporate Identity Number or CIN member firm of which is a



Amco Power Systems Pvt. Ltd., Bangalore vs Department Of ...

On appeal, Id. CIT(A) granted relief to the assessee following the order of the ITAT, Special Bench (Mumbai) in the case of DCIT vs. Syncome Formulations (I) Ltd., (292 ITR (AT) 144). Being aggrieved, revenue is in appeal before us.

Commissioner Of Income-Tax And Another v. Amco Power ...

AMCO Power Systems Ltd. (fpr short "APSL"), the former had agreed to transfer the technical know-how and grant of non-exclusive licence with effect from March 1, 1998, to ...



M/S. Clp Power Pvt. Ltd.,, Ahmedabad vs The Dy.Cit.,(Osd), ...

The Pr.CIT ITA No.1123/Ahd/2016 CLP Power Pvt.Ltd. vs. Dy.CIT (OSD) Asst.Year - 2011-12 -4-accordingly cancelled the assessment framed under s.143(3) of the Act and set aside the above issue to the file of the AO for de



[Change in voting-power vs. shareholding](#)

Court in the case of CIT vs. AMCO Power Systems Ltd. (ITA No.766 OF 2009 c/w ITA Nos.769/2009, 1046/2008, 765/2009 & 767/2009) wherein the judiciary has ruled in favour of the assessee. The said case is briefly discussed in the paragraphs below. For the



Benefit of carry forward and set-off of business losses for previous

1 CIT v. AMCO Power Systems Ltd (Karnataka High Court) (ITA No.766 OF 2009 c/w ITA Nos.769/2009, 1046/2008,765/2009 & 767/2009) On scrutiny assessment, the set-off of losses of the previous years against the income of AY 2003-04 was disallowed

M/S. Bechtel France Sas, Mumbai vs Cit (International on 12

Amco Power Systems Ltd. (2015) 379 ITR 375 (Kar) was arrived at by the High Court. In the backdrop of the aforesaid conflicting judgments of the non-jurisdictional High Court's, we are of the considered view, that as held by the Hon'ble High Court of Bombay in the case of K. Subramanian & Anr. Vs. Siemen's India Ltd. & Anr.



Benefit of carry forward and set-off of business losses for previous

Recently, the Karnataka High Court (High Court) in the case of AMCO Power Systems Ltd.1(the taxpayer) upheld the decision of the Bangalore Bench of the Income-tax Appellate Tribunal ...





(for short „CIT“) u/s 263 of the Income Tax Act, 1961 (for short

M/s Bechtel France SAS Vs. DCIT(IT) Range 1(2)(2) 5 judgment of the Hon"ble High Court of Karnataka in the case of CIT Vs. Amco Power Systems Ltd. (2015) 62 Taxmann 350 (Kar). 5. Per contra, the Id. Departmental Representative (for short „D.R

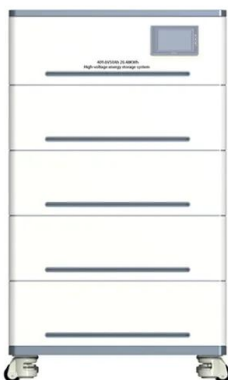


KPMG Flash News

4 CIT v. Amco Power Systems Ltd [2015] 379 ITR 375 (Kar) 5 CIT v. Select Holiday Resorts (P) Ltd [2013] 217 Taxman 110 (Del) change in the shareholding was a consequence of the amalgamation where the shareholder company of the taxpayer, i.e.,

Understanding the beneficial ownership v. beneficial holding ...

Karnataka HC ruling in CIT v. AMCO Power Systems Ltd, [2015] 379 ITR 375 (Karnataka) is a landmark ruling on this section and its interpretation. In this case, the Court recognised the difference between shareholding and voting power in a company.



Benefit of set off of brought forward losses could not be denied to ...

Delhi bench of the Income-tax Appellate Tribunal (the Tribunal), in the case of DCIT Vs. Select Holiday Resorts Pvt. Ltd. (ITA Nos. 1184 & 2460/Del/2008) (Judgment Date: 23 December 2010, Assessment Years: 2004-05 & 2005-06) held that where a parent company merged with its subsidiary, the benefit of brought forward and set off of losses under Section 79 ...



Yum Restaurants (India) Pvt. Ltd vs. ITO (Delhi High Court)

CIT vs. AMCO Power Systems Ltd (Karnataka High Court) The purpose of Section 79 of the Act would be that benefit of carry forward and set-off of business losses for previous years of a company should not be misused by any new owner, who may purchase



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