

Moti B. Totlani, Advocate That assessee filed Nil return and erroneously failed to claim set off of unabsorbed losses. Assessee's application u/s 154 was not entertained by AO. Tribunal directed AO to give effect to section 72(1)(i) and set-off unabsorbed losses/depreciation. (Mistral Solution P. Ltd vs. DCIT – 186 ITD 399 – BANG. ITAT dt. 09-11-2020) That premium paid by employer for insurance policy taken on the life of employee – directors, being important functionaries of the company, was allowable expenses even though the policy was not a “Keyman Policy” but the policy aims at benefitting the company from future financial losses. (SVS TEX O Fab. P. Ltd. vs. ITO – ITA NO. 489/ AHD/2017 dt. 12-02-2020) That advance payment, refundable security deposit cannot be subjected to TDS u/s 194 – IA because conditions in section 2(47) (v) of I.T. Act and 53A of T.P.....