

Section 14A Disallowance & Deduction u/s 80HHC: King Exports

“On perusal of Section 80HHC and Section 14A, it is clear that expenditure incurred from export income cannot be held to be for earning income which does not form part of total income, which concept is dealt with under Section 10 of the Act. Section 80HHC deals with deduction of the element of profit from export from taxable income”