

VOLUME NO.: LLAT/ 319 OF 2009-10

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Dear Client,

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

SR. NO.	AUTHORITY CITATIONS	SECTION/RULES/ SUBJECT	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	AGRA-TRIB	69 A, ITA	Amount shown and recorded on slips found during survey having been explained as being advanced to one person for purchase of land and that person having confirmed the same, no addition was Called for simply on the basis of presumption.
1.2	125 TTJ 94	Income	Prakash Motwani
2.1	MUM - TRIB	263, ITA	In revision proceedings CIT cannot travel beyond reasons for revision given by him in show-cause notice.
2.2	32 SOT 428	Revision	Geometric Software Solution Co. Ltd.
3.1	MUM - TRIB	158BC	If assessing officer makes any additions in block assessment proceedings, then he cannot include said income either on substantive or protective basis for initiating re-assessment proceedings.
3.2	32 SOT 597	Block Assmt.	M. P. Ramchandran
4.1	MUM - TRIB	50C, ITA	If 'a' contends that valuation as done by Stamp Valuation Authority is not acceptable to him & ask the AO to make a reference to the VO, it is mandatory on part of the AO to make a reference notwithstanding that 'a' not filed an appeal against valuation.
4.2	ITA NO. 5540	Valuation	Kalpataru Industries
5.1	MUM - TRIB	28, 45, ITA	Gains arising to the society on sale of 50% of the areas constructed by the builder, at his own cost, by utilising additional FSI received by society from BMC in lieu of roads taken over by BMC are chargeable to tax as Capital Gains.
5.2	ITA NO. 5232	Capital Gain	Sai Ashish Bandra Co-op. Hsg. Soc. Ltd.
6.1	MUM - TRIB	28,37(1),ITA	Exchange loss arising on application of AS-11 allowable as business loss / expenditure - Ultimate utilisation of fund for investment purpose would not affect the allowability of loss.
6.2	ITA NO. 6780	FX.Loss	Karisma Kapoor

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 & Co.**
(CONSULTANTS) PVT. LTD.
Anand V. Mehta
DIRECTOR

A mind of a consultant with a heart of a friend.

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