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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	MAD - TRIB	279(2), ITA	Offences can be compounded during the pendency of appeal.
1.2	313 ITR 59	Appeal	Smt. Umayal Ramanathan
2.1	LUCK - TRIB	271(1)(c), ITA	When the explanation offered by the 'a' was bona fide but 'a' could not establish its case for deduction in quantum proceeding that would't automatically become a case for levy of penalty for concealment or furnishing of inaccurate particulars of income.
2.2	120 ITD 151	Penalty	Ashok Grih Udyog Kendra (P.) Ltd.
3.1	ASR - TRIB	50C, ITA	When the stamp valuation authority has accepted the consideration declared by the 'a' in the sale deed, there is no question of once again referring the matter to Departmental Valuation Officer (DVO).
3.2	120 ITD 233	Valuation	Punjab Poly Jute Corpn.
4.1	MUM-TRIB	115JB, ITA	For purpose of computing book profits, although provisions made by 'a' are not allowable as deduction, yet certain provisions which are capable of estimation with a reasonable certainty without quantification are allowable, as they are ascertainable.
4.2	30 SOT 495	Book Profit	Dresser Valve India (P.) Ltd
5.1	MUM-TRIB	45,47,48, ITA	In respect of a capital asset received as a gift, indexed cost of acquisition needs to be computed by applying cost inflation index of the year in which the previous owner had first held the asset.
5.2	ITA no.7315	Indexation	Manjula J Shah
6.1	MUM-TRIB	28,41, ITA	Waiver of amount of loan taken for acquiring capital asset is not taxable under the Act.
6.2	ITA no. 1996	Waiver Loan	Cipla Investments 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 & Co.**
(CONSULTANTS) PVT. LTD.
Anand V. Mehta
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A mind of a consultant with a heart of a friend.

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