

VOLUME NO.: LLAT/ 324 OF 2010-11

DATE:5TH APRIL 2010

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	MUM - TRIB	14A, 143(3),147 ITA	Proviso inserted by Finance Act, 2002 w.e.f. 11-5-2001 does not confer any jurisdiction on Assessing Officer to make reassessment u/s.147 for any assessment year beginning on or before 1-4-2001.
1.2	30 SOT 46	Reassessment	Bombay Dyeing Mfg. Co. Ltd.
2.1	MUM - TRIB	115JB ITA	For purpose of computing book profits, although provision made by an 'a' are not allowable as deduction yet certain provision which are capable of estimation with a reasonable certainty without quantification are allowable, as they are ascertainable.
2.2	30 SOT 495	Book Profits	Dresser Valve India (P.) Ltd.
3.1	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.
3.2	ITA No. 7315	Cap. Asset	Manjula J. Shah
4.1	PAT - HC	16,66 & 143(1) (a) , ITA	Since Art. 164(5) of the Constitution expressly provides for payment of salary to the Chief Minister as determined by the State legislature, such salary is chargeable under the head 'salaries' and not as: income from other sources".
4.2	227 CTR 556	Salary	Lalu Prasad.
5.1	SC	80-IA,80-IB,ITA	DEPB benefit and duty drawback received by an exporter carrying on an eligible business, are not eligible for deduction.
5.2	183 TM 349	Deduction	Liberty India
6.1	MUM-ITAT	54, 54F ITA	Exemption would not be available in full in a case where'a' has utilized borrowed funds for the acquisition of the residential house.
6.2	27 SOT 61	Exemption	Milan Sharad Ruparel

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.

Mumbai Office- 334, Mulratna 1<sup>st</sup> Floor Narshi Natha Street Masjid (W)Mumbai 40009  
Tel -022- 23400882 • Fax-022-23420195 • E-mail: [amcon.mumbai@amcount.com](mailto:amcon.mumbai@amcount.com)  
Pune Office -B/5 Shardaram Park, 34, Sasson Road, Near Jehangir Hospital, Pune - 411 001  
Tel-020 30581010 / 12 • Fax 020- 30521223•E-mail: [amcon.pune@mcount.com](mailto:amcon.pune@mcount.com)

Gram-MATERPLAN <--> MASTERPLAY  
Website: [www.amcount.com](http://www.amcount.com)

