

VOLUME NO.: LLAT/ 325 OF 2010-11

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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	MUM - TRIB	32,50,50C, ITA	Depreciation can be claimed on WDV only if on the last day of the year : (1) there is at least one asset in the block and (2) there is some value of the block.
1.2	34 SOT 64	Depreciation	Roger Pereira Communications (P.) Ltd.
2.1	SC	115J, ITA	Question whether the AO was right in directing the assessee to provide for depreciation at the rate specified in Sch. XIV to the companies Act & not in terms r.5 of the IT Rules for computing book profit is referred to a Larger Bench.
2.2	229 CTR 317	Book Profit	Dynamic Orthopedics (P) Ltd.
3.1	BOM - HC	73, ITA	Explanation is not restricted only to group companions, & is applicable to all companies which carry on business of purchase & sale of shares; loss originating from & traceable to the valuation of stock of shares is also covered.
3.2	226 CTR 13	Specu. Loss	Prasad Agents (P) Ltd
4.1	BANG - TRIB	17(2), ITA	Amount received by an employee for his treatment following an accident at the place of work during the course of employment does not amount to perquisite and hence not taxable.
4.2	125 TTJ 861	Perquisite	Gururaj Mahuli
5.1	DEL - TRIB	234B, 195, 209 ITA	No interest can be levied where advance tax is not paid in respect of income on which tax is not deducted at source by payers who were obliged to deduct the same.
5.2	30 SOT 248	Interest	Turner Broadcasting System Asia Pacific, Inc., America
6.1	P & H - HC	158BFA(1), 245I, ITA	Settlement Commission having directed to pay interest, no other IT authority could waive the same even by relying on circular dt 6th Jan., 2003.
6.2	228 CTR 387	Interest	Dinesh Sharma

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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