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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	DEL - ITAT	115JB, 80HHC, ITA	'a' G.P. computed after application of prov. of s.80AB being a (-) figure, it was not eligible for ded u/s80HHC(1) & therefore, while computing the book profit ,the G.P. as per P&L could not be reduced by ded u/s 80HHCcomputed on the basis of G.T.I.
1.2	126 TTJ 666	Book Profit	Cosmo Ferrites Ltd.
2.1	KAR - HC	234B, 115JA,ITA	Interest u/s 234B is chargeable though computation of income is made u/s 115JA; a difficulty or impossibility as pleaded by the 'a' cannot be accepted only because it is a liability under the provision of s.115JA.
2.2	228 CTR 1	Interest	Brindavan Beverages Limited
3.1	SC	147 , ITA	Concept of "change of opinion" as an in-built test to check abuse of power by AO. Thus, even after 1-4-1989, AO has power to reopen,provided there is "tangible material" to come to the conclusion that there is escapement of income from assessment.
3.2	17 CPT 116	Assessment	Kelivnator of India Ltd.
4.1	BANG - TRIB	70, 10A ITA	Exemption u/s 10A was of income earned without setting off of loss of non-STPI unit - Loss of the non- STPI unit is to be carried forward.
4.2	ITA No. 344& 345	Loss	Honeywell Technology Solutions Lab Pvt. Ltd.
5.1	MUM - TRIB	271(1)(c), ITA	Additions/dis allowance sustained by the appellate authority- Whether sufficient ground for levy of penalty/Since full disclosure of particulars of transactions were made & additions were on a/c of different view adopted, penalty cannot be imposed.
5.2	ITA No.914	Penalty	Enpack Motors Pvt. Ltd.
6.1	DEL - TRIB	14, CBDT	In Case of an 'a' following mercantile system of accounting int exp which has accrued during PY is allowable as ded even if it was'nt dr. to P&L a/c & also not claimed in the ROI but was claimed by filing a letter,before the assessment,making the claim on business connection withdrawn.
6.2	ITA No.4698/ 2666	Accounting	Technofab Engg. 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
DIRECTOR

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

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