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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	115JB, ITA	Dividing line for determining the applicability is 7.5% of the book profit vis-a-vis tax payable; term payable used in prov. cannot be limited to positive figure; requirements would be met & the prov. thereof would be applicable even if the tax payable is zero.
1.2	126 TTJ 416	MAT	DCW Ltd.
2.1	CHE - TRIB	143(2), 147, ITA	Unless the return filed by the 'a' is scrutinised by the AO, he cannot come to the conclusion of any escapement; AO cannot initiate proceedings under s. 147 when the time for issuance of notice under s.143(2) has not expired.
2.2	129 TTJ 305	Reassessment	Super Spinning Mills Ltd.
3.1	COCH - TRIB	194H,201(1), 201(1A), ITA	Margin earned by the 'a' company on supply of prepaid SIM cards and recharge coupons, etc. was in the nature of commission and therefore, the assessee service provider is liable to deduct tax at source under s.194H.
3.2	129 TTJ 222	TDS on Comm.	Vodafone Essar Cellular Ltd.
4.1	SC	43B, ITA	Amendment of prov. of s. 43B, bringing about uniformity payment of tax, duty, cess & fee on 1 hand & contributions to employees welfare funds on other are curative in nature & thus effective retrospectively wef 1-4-88, i.e. the date of insertion of 1st prov.
4.2	227 CTR 417	Disallowance	Alom Extrusions Ltd.
5.1	DEL - TRIB	92, ITA	Section 92 is not applicable with regard to advertisement expenditure if it has no impact on the income of the American/foreign principle (SECTION 92 OF INCOME TAX ACT, 1961, READ WITH RULE 10(iii) OF INCOME TAX RULES, 1962)
5.2	ITA No. 3890	Trf. Pricing	Mcdonald's (India) (P) (Ltd.)
6.1	MUM - TRIB	43(5), 28,73, ITA	In case of a company, if part of its business consists of dealing in shares, then all types of transactions, whether delivery-based or non-delivery-based, would be treated as speculative transactions.
6.2	33 SOT 168	Spec. Trans.	Metropolitan Traders (P.) 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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