

VOLUME NO.: LLAT/ 331 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	MAD - HC	28 (i), 50C,ITA	Prov be applied only to find out true value of a cap asset & not for computing busi income & therefore, the same were NA in the matter of computation of 'a's income from sale of property which was treated as busi asset & not as cap asset in the hands of 'a'
1.2	229 CTR 284	Busi. Income	Thiruvengadam Investments (P) Ltd.
2.1	JD - TRIB	132(4),271(1)(c), ITA	AO hadn't recorded 'a's statement during the course of search the disclosure of additional income made by 'a' through letter addressed to Asst IT Dir immediately after conclusion of search,is accepted as a bonafide voluntary discl & hence pnty not levid.
2.2	126 TTJ 391	Penalty	Hissaria Brothers
3.1	AAR	9(1)(vii),4,44BB, ITA	The Scope of 'services' in the context of Section 44BB is not restricted & they need not be only those which are other than 'technical services' under Section 9(1)(vii).
3.2	32 DTR 139	FTS	Geofizkya Torun Sp. Zoo.
4.1	BOM - HC	260A, ITA	Capital gain or business income : Profit on sale of shares taken as capital gain in past: Assessment of such profit as business income in the relevant year as business income: The tribunal held that there ought to be uniformity in treatment.
4.2	ITA No. 1121	Cap. Gain	Gopal Purohit
5.1	DEL - TRIB	9(1)(vii),ITA	Conducting of impact tests on cars amounts to rendering of technical services/information & amounts paid to a French Company were 'fees for technical services', chargeable to tax in India.
5.2	34 SOT 480	DTAA	Maruti Udyog Ltd.
6.1	CBDT	147., Expl. 2(A), ITA	Agreed addition made in a subsequent AY by applying a NP rate Ipso facto didn't justify reopening of assessment of the earlier years; AO was also not justified in construing it to be a case of deemed escapement of income as the 'a' have furnished their return
6.2	127 TTJ 116	Assessment	Shyam Sunder Kalra

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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