

VOLUME NO.: LLAT/ 334 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	80 RR, ITA	Income earned by the 'a' by exercise of his profession as a chartered accountant which has nothing to do with the exercise of his profession as an author is not entitled to deduction u/s 80RR
1.2	128 TTJ 41	Prof. Income	Dilip K. Sheth
2.1	MAD - TRIB	115JA, ITA	'a' having both brought forward loss as well as unabsorbed depreciation, cl. (iii) of Explanation to s. 115JA applied and the AO was justified in allowing lesser of the two.
2.2	127 TTJ 487	MAT	Lakshmi Machine Works Ltd.
3.1	DEL - AAR	48 , ITA	The Consideration received by the American Company towards technology transfer/technical know-how and the services connected therewith are clearly liable to be taxed as royalty u/s9(1)(vi).
3.2	AAR No.804	DTAA	International Tire Engineering Resources.
4.1	DEL - ITAT	45(3), ITA	Provisions of S.45(3) are attracted even when an asset held as stock-in-trade is introduced by an 'a' into a partnership firm as its capital contribution.
4.2	2010 TIOL 16	Cap.Gain	DLF Universal Limited.
5.1	MDS - ITAT	37(1), ITA	Amount paid towards discharge of corporate guarantee obligation, which guarantee was issued for its subsidiary company and was in the interest of the 'a's business, is allowable as a deduction while computing 'Business Income'.
5.2	2009-TIOL783	Busi. Expn.	W. S. Industries (India) Ltd.
6.1	KOL - TRIB	43(5), ITA	Loss suffered on account of futures and options, which are forms of derivatives where underlying asset is shares, is a speculation loss that is to be disallowed u/s.43(5)
6.2	16 CPT 650	Spec. Loss	SHREE CAPITAL SERVICES 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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