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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	CHD - TRIB	195,201(1),271C,ITA	Pyt made by 'a' in respect of pur.of land to a resident of India,who was holding POA for 5 NR co-owners can't be considered as pyt to NR & therefore s.195 is NA; 'a' can't be treated as an 'a' in default u/s201(1) & consequently penalty is not leviable.
1.2	128 TTJ 290	TDS	Rakesh Chauhan
2.1	KOL - TRIB	10(10C), ITA	In voluntary retirement under a scheme named "Early Separation Plan" (ESP) exemption is allowed even if the scheme is not accordance with Rule 2BA.
2.2	25 ITCL 300	Deduction	Brigade Enterprises (P). Ltd.
3.1	PUNE- TRIB	48 , ITA	Disallowance u/s 40A(3) to be made only when there is expenditure claimed in return of income. Mere entries in books will not change the character of transaction
3.2	121 ITD 50	Disallowance	Saral Motors & General Finance Ltd.
4.1	MUM - TRIB	32,32(1)(ii), ITA	Section 32 of the Income Tax Act, 1961: Depreciation is allowable on goodwill u/s32 (1) (ii).
4.2	33 SOT 237	Depreciation	Kotak Forex Brokerage Ltd.
5.1	AHD - TRIB	37(1), ITA	Pyt made by 'a' on the direction of the State Govt. to suppliers who supplied fodder to various cattle camps in the wake of severe drought conditions, for maintaining smooth relations with the Govt.satisfies the test of commercial expediency.
5.2	128 TTJ 696	Bus. Expn.	Surat Electricity Co. Ltd.
6.1	DEL - TRIB	54F,54, ITA	Investment in vacant land appurtenant to and forming a part of a residential unit is eligible for exemption u/s54F, even if not construction is done on the appurtenant land.
6.2	34 SOT 152	Cap. Gain	Narendra Mohan Uniyal

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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