

VOLUME NO.: LLAT/ 341 OF 2010-11

DATE:10TH MAY 2010

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 - TRIB	40(a)(i),195	The differential amount on discounting of bills with a non-resident financier are not liable to TDS under section 195 & hence, section 40(a)(i) cannot be invoked
1.2	126 TTJ 516	TDS	Cargill Global Trading (I) (P) Ltd.
2.1	MUM - TRIB	28, ITA	Contractual payment made by the 'a' firm to its retiring partners in terms of the partnership deed, is not includible in the total income of the 'a' since to that extent income has never reached in the hands of the 'a'.
2.2	ITA No.3269	Bus. Expn	RSM & Co.
3.1	MUM - TRIB	45, 48, ITA	Amount received by the society from the builder for permitting him to construct additional floors on existing building of the society by utilising TDR FSI belonging to him is not chargeable to tax since there is no cost of acquisition.
3.2	ITA No.2550	Cap. Gain	Om Shanti Co-op Hsg. Society Ltd.
4.1	MUM - TRIB	43(6)(c), ITA	When an asset is sold, the block of assets stands reduced only by moneys payable on account of sale of the asset and not by the fair market value of the asset sold.
4.2	ITA No.5592	Depreciation	Cable Corporation of India Ltd
5.1	SC	37, ITA	Capital or revenue expenditure - Replacement of machinery in a spinning mill is not revenue expenditure.
5.2	315 ITR 114	Cap. Expn.	Sri. Mangayarkar Mills P. Ltd.
6.1	MUM - TRIB	50C, ITA	Substitution of sales consideration on transfer of land & bldg. with the value adopted by the Stamp valuation authority - 'a' objecting to the substitution of sales price-AO has no discretion & should refer the matter to Valuation Officer to determine FMV.
6.2	ITA No.3093	Cap. Gain	Abbas T. Reshamwala

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.

Mumbai Office- 334, Mulratna 1st Floor Narshi Natha Street Masjid (W)Mumbai 40009
Tel -022- 23400882 • Fax-022-23420195 • E-mail: amcon.mumbai@amcount.com
Pune Office -B/5 Shardaram Park, 34, Sasson Road, Near Jehangir Hospital, Pune - 411 001
Tel-020 30581010 / 12 • Fax 020- 30521223•E-mail: amcon.pune@mcount.com
Gram-MATERPLAN <--> MASTERPLAY
Website:www.amcount.com

