

VOLUME NO.: LLAT/ 342 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	73, ITA	Explanation to s.73 - Speculation business - 'a' company earning income from the sale of shares - AO holding that income earned was from speculation - on the facts held that income earned was in the nature of capital gains.
1.2	ITA No.4098	Spec.bus.	Axis Capital Markets (India) Ltd.
2.1	CHE - TRIB	80IB,ITA	Eligibility condition for benefit u/s80-IB is applicable on entire project as a whole & not in piece-meal; if under a residential project some of residential units cover area exceeding prescribed limit,benefit can't be allowed to other unit
2.2	ITA No.1912	Deduction	Viswas Promoters (P.) Ltd.
3.1	DEL - TRIB	154, ITA	S.154 of ITA 1961: Assessment order appealed against Limitation to begin from the date of the order giving effect to the appellate order:
3.2	185 TMAN 121	Rectificat.	Tony Electronics Ltd.
4.1	DEL - TRIB	69, 153A, ITA	'a' explained source of disputed jewellery & also offered 20% thereof to buy peace: AO rejected explanation & made full addition: Trib accepted the explanation but retained the offered 20%: Not justified : No addition can be sustained:
4.2	185 TMAN 402	Search	Sonia Magu
5.1	KAR - HC	2(47),45(3), 45(4), ITA	When all the old partners retired from the firm on introduction of two new partners & new partners continued the business of firm, there was transfer of capital assets within the meaning of s.2(47) attracting s.45(4)
5.2	185 TMAN 402	Cap. Gain	Gurunath Talkies
6.1	MUM - TRIB	115JB, ITA	'a' for giving effect to amalgamation as sanctioned by HC by order dt.20-9-01wef1-1-01, was entitled to prepare 2nd set of a/c to set off unabsorbed losses of amalgamating co. against its own surplus profits sub to fulfilment of conditions specified in prov
6.2	127 TTJ 410	MAT	Beck India 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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