| SUMMARY OF NEWS OF PROFESSIONAL INTEREST ON VOICE OF CHARTERED ACCOUNTANTS FOR THE MONTH OF JAN & FEB'10 | | | | |
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| **DATE** | **S.NO** | **TOPIC** | **RELEVANT SEC. (IF ANY)** | **JUDGMENT PASSED BY** |
| 4-Jan-10 | 322 | DCIT, Dehradun Vs M/s Dolphin Drilling PTE Ltd –Delhi ITAT- Section 44BB (1), 32 & Rule 115(1)<br>AO rejects the assessee's books of account on the ground of improper method of translating business transactions into currency of accounting and estimates the income u/s 44BB(1) - CIT(A) allows the appeal - held, Clause 2(c) of the Explanation to Rule 115(1) provides that the exchange rate as on the last day of the relevant financial year is to be adopted for the purpose of conversion of income from profits and gains of business or profession into Indian Rupees. ITAT held that there is no infirmity in the CIT (A)'s order. As regards to the allowabilty of depreciation is concerned it has been held that depreciation is fully allowable. As regards to the disallowance under section 40(a)(i) is concerned the matter is restored to the filed of the AO | Section 40BB(1),32 & Rule 115(1) | ITAT, Delhi |
| | 323 | DCIT Mumbai Vs M/s Glenmark Laboratories Ltd; Mumbai ITAT- Income-tax-Section 80 HHC, 115JB<br><br>It has been held that that Assessee's claim of deduction u/s 80HHC even while computing the book profit u/s 115JB is allowable in view of the Special Bench decision in Syncome Formulations (I) Ltd. | tion 80 HHC,11 | ITAT ,Mumbai |
| | 324 | CIT Vs M/s SUGAVANEESHWARA SPG MILLS LTD- Supreme Court- Section 37<br><br>Income tax - Sec 37 - Is assessee entitled to deduction in view of the law laid down by the Apex Court in the case of Sri Mangayarkarasi Mills Private Limited - Issue remanded to High Court without expressing any opinion on merits of the case | Section 37 | Supreme Court |

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| 6-Jan-10 | 325 | M/S M KANTILAL EXPORTS Vs ACIT-GUJARAT HIGH COURT- Stay of Demand from the High Court- Order 41 rule 6 of Code Of Civil Procedure, section 69C, Section 44AB of the Income-Tax Act 1961<br><br>In this case an amount of Rs.17,50,00,000/- was added by the AO under section 69C of the Income-tax Act. Before the CIT CIT(A) accepted the explanation and deleted the addition. However the ITAT reversed the order of the CIT(A) accordingly the AO raised the demand of Rs 9.85 crore from the assessee. The High Court, granted the stay till the pendency of appeal before the High Court on an condition that the assessee would monthly pay an installment of Rs 10 lakhs to the AO with some other conditions. | Section 69C & 44AB | Guajrat High Court |
| | 326 | CIT Vs WEST INN LIMITED –Gujarat High Court- Section 271(1)(c)<br><br>Assessee claimed depreciation @20% on Hotel Building instead of 10% the AO levied the penalty, CIT(A) confirmed the order of AO. ITAT deleted the penalty on the ground that the Act is a complicated Act and if any mistake is committed by the professional advising company the company can not suffer the High Court affirmed the view of the ITAT. | Section 271(1)© | Guajrat High Court |
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| 12-Jan-10 | 327 | Geofizyka Torun Sp. Zo.o and Company Vs. Director of Income Tax (International Taxation) Range-II– AAR –New Delhi – Section9 (1) (vii), 44BB.<br><br>It has been held that services namely Seismic Data Acquisition, processing and interpretation services rendered to Oil and Gas exploration production Companies in India, does not fall under the ambit of explanation 2 of Section 9(1)(vii) of the Act and the same is covered u/s 44BB of the Income Tax Act. It has been further held that Section 44 BB is a special provision of the Act and Section 9(1)(vii) is a general section therefore provision of section 44BB are to be given full impact. | Section 9(1)(vii),44BB | Director of Income Tax, Range-II-AAR-New Delhi |

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| | 328 | ITO Udaipur Vs. M/s Arihant Tiles and Marbles (P) Ltd. – Supreme Court – Section 80 IA of the Income Tax Act.<br>In this case, the issue before lordship was whether the activities undertaken by the respondent vis-à-vis manufacture / production of polished and finished slab from rough granite would amount to manufacture or production within the meaning of the Section 80IA or not. It has been held by their lordship, that the word production is of widest amplitude than the word manufacture and hence in the given case, the assessee is entitled to claim deduction under Section 80IA. | Section 80 IA | Supreme Court |
| | 329 | M/s Van Oord ACZ India (P) Ltd. Vs DCIT, Delhi ITAT - Section 195.<br><br>In this case, the request of the counsel of the assessee for constituting special bench is being discarded by the Bench in view of the fact, that the appeal of the assessee is already admitted by the Hon'ble High Court for Previous Year. | Section 195 | Delhi ITAT |
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| 14-Jan-10 | 330 | CIT Vs KASTURBHAI MAYABHAI PVT. LTD. – Gujarat High Court- Section 681)<br><br>It has been held that since the assessee has proved all the ingredient of section 68, no addition could be made to the income of the assesee.In respect of disallowance under section 14A, the High Court has held that since the AO did not establish the nexus between the expenses and the exempt income the ITAT was correct in deleting the addition. | Section 681 | jarat High Co |
| | 331 | CIT VS SHREE BALA FINVEST PVT LTD - Gujarat High Court- Section 271(1)(c)<br><br>The High Court has affirmed the order of the ITAT, who in turn affirmed the order of the CIT(A) who deleted the penalty and held that penalty is not leviable on disallowance of expenses, where the appellant has actually incurred the expenses and all the information was duly provided to the Assessing Officer. | Section 271(1) | jarat High Co |

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| 16-Jan-10 | 332 | CIT Vs M/S GLAXO SMITHKLINE ASIA(P) LTD- Supreme Court- Adhoc disallowances<br><br>A direction has been given by the Hon'ble Court to provide empirical data so that adhocism would be stopped by the department | | Supreme Cour |
| | 333 | CIT Vs Bharat Alumunium Co. Ltd- Delhi High Court- Block of assets<br><br>Depreciation on an asset which is not put to use in the relevant Asstt. Year-theTribunal held that once a particular asset falls within the block, it is added to the WDV and depreciation is to be allowed on the block. The individual asset loses its identity and the question whether an individual asset is put to use in a particular year or not is irrelevant in as much as the requirement of law is to establish the use of the block of assets and not the use of particular equipment. On appeal by the Revenue, The High Court affirmed the view of the ITAT. | | DHC |
| | 334 | Shri Rakesh Kumar Gupta Vs ITAT –Delhi CIC- Right to Information Act-(Land Mark Decision)<br><br>Whether the Act is intended to cover a judicial proceeding conducted by a court of law or by a tribunal or an authority exercising statutory powers in a quasi judicial manner. Held that the appellant cannot take recourse to the RTI Act to challenge a judicial decision regarding disclosure of a given set of information, which properly belonged to the jurisdiction of that judicial authority. If the appellant is aggrieved with the decision of the ITAT, the remedy lies elsewhere. | | *Delhi ITAT* |
| | 335 | CIT Vs M/s Premium Taxcons Pvt. Ltd.- Uttarakhand high Court- Section 115JA<br><br>It has been held that "we are satisfied that the Income Tax Appellate Tribunal was fully justified, in not accepting the plea of the Revenue, to include the income received by the assessee, which had earlier been written off as a bad debt, as a part of the "book profit. | Section 115JA | Uttarakhand High Court |

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| 19-Jan-10 | 336 | SC LARGER BENCH IN CIT Vs M/s KELVINATOR OF INDIA LIMITED HELD<br><br>"Therefore, post-1st April, 1989, power to re-open is much wider. However, one needs to give a schematic interpretation to the words "reason to believe" failing which,, Section 147 would give arbitrary powers to the Assessing Officer to re-open assessments on the basis of "mere change of opinion", which cannot be per se reason to re-open. The Assessing Officer has no power to review; he has the power to re-assess. Hence, after 1st April, 1989, Assessing Officer has power to re-open, provided there is "tangible material" to come to the conclusion that there is escapement of income from assessment. Reasons must have a live link with the formation of the belief. . Under the Direct Tax Laws (Amendment) Act, 1987, Parliament not only deleted the words "reason to believe" but also inserted the word "opinion" in Section 147 of the Act. However, on receipt of representations from the Companies against omission of the words "reason to believe", Parliament re-introduced the said expression and deleted the word "opinion" on the ground<br>that it would vest arbitrary powers in the Assessing Officer."<br>NOTE ALLAHABAD HIGH COURT CONTRARY VIEWS APPARENTLY SEEMS IMPLIEDLY OVERRULED IN EMA INDIA ETC. | Section 147 | Supreme Court |

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| | 337 | Sitaldas K.Motwani vs DGIT(International Taxation)-Bombay High Court- Late return filing and Refund claim: Arbitrary rejection of assessee's condonation prayer u/section 119 r/w CBDT Circular DEC 2009.<br><br>HELD: UNDER WRIT JURISDICTION:<br><br>" All that the authority has to see is that on the face of it the person applying for refund after condonation of delay has a case which needs consideration and which is not bound to fail by virtue of some apparent defect. At this stage, the authority is not expected to go deep into the niceties of law. While determining whether refund claim is correct and genuine, the relevant consideration is whether on the evidence led, it was possible to arrive at the conclusion in question and not whether that was the only conclusion which could be arrived at on that evidence". | Section 119 | Bom. HC |
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| 21-Jan-10 | 338 | CIT Kanpur Vs M/s Saran Engineering Co.- Allahabad High Court- Section 256(1)<br><br>The following questions of laws have been decided by the High Court in favour of the assessee<br>The Appellate Tribunal was justified in law in holding that the expenditure of Rs.1,66,516 incurred by the assessee for the asstt. year 1976-77 under the head “Repairs to Factory Building Account” was of Revenue nature and not of a capital nature ?<br><br>The Appellate Tribunal was justified in law in holding that bywriting back the amount of Rs.1,50,729 in the asstt. Year 1976-77, there was no cessation of liability for payment of gratuity and that this amount was not includible in the taxable income of the assessee for the assessment year 1976-77 ?<br><br>The Appellate Tribunal was justified in law in holding that the assessee was entitled to claim deduction of bonus on the basis of actual payment as well as on accrual basis for the assessment year 1977-78 and that the amount of Rs.4,25,500/- was allowable to the assessee as a deduction for bonus for that year?” | Section 256(1) | Allahabad. HC |
| | 339 | E.E.Minor Irrigation Banda Vs CIT Kanpur- Allahabad High Court<br><br>Section 272A(2)(c) - In this case the assessee had deducted the tax at source and deposited the same in the accounts of the Goverement ,However failed to file TDS return on time. The AO levied penalty u/s206 ITAT confirmed the High Court deleted the penalty observing as under;- Where there is no loss of revenue in the sense that the tax deducted at source has been deposited within stipulated period, mere late filing of the return by itself is not sufficient to levy penalty. | Section272A(2) | Allahabad HC |

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| | 340 | B Nanji Finance Ltd Vs ACIT- Gujarat High Court<br>Condonation of Delay in filing appeal before the CIT (A)- Hon'ble High Court has condoned the delay of four months occurred because of the illness of the partners of the firms and restored the matter to the CIT(A) for fresh consideration. | | Gujarat HC |
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| 30-Jan-10 | 341 | IN CIT vs M/S H.E.G LIMITED-SC<br><br>ON SEC 244A: HELD " - What is the meaning of the words "refund of any amount becomes due to the assessee" in Section 244A? In the present case, as stated above, there are two components of the tax paid by the assessee for which the assessee was granted Refund, namely TDS of Rs.45,73,528/- and Tax paid after Original Assessment of Rs.1,71,00,320/-. The Department contends that the words "any amount" will not include the Interest which accrued to the respondent for not refunding Rs.45,73,528/- for 57 months. We see no merit in this argument. The interest component will partake of the character of the "amount due" under Section 244A. | Section 244A | Supreme Court |
| | 342 | IN ASHWANI CHOPRA vs CIT CASE-SC<br><br>Liberty to challenge constitutional validity of Finance no 2 Act 2009: JDIT Section 132 amendment etc: HELD "Learned counsel for the petitioner states that he would like to challenge the constitutional validity of the amendment. We express no opinion thereon. It would be open to the assessee, if so advised, to challenge the provisions of the Income Tax Act in accordance with law. Our giving of liberty does not arise.." | Section 132 | Supreme Court |
| | 343 | IN DIT vs GALILEO INTL INC.<br><br>SC OBSERVED : "Delay condoned. Issue notice as to why the matter should not be remitted to the High Court which has dismissed the Department's Tax Appeals in limine."<br><br>(undelying orders of DHC and Delhi ITAT (original and 254(2) reported resp at : 2009-TIOL-161-HC-DEL/ 114 TTJ 289/116 ITD 1) | | Supreme Court |

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| | 344 | IN GE INDIA TECHNOLOGY CEN.P.LTD Vs CIT & ANR.<br><br>SC OBSERVED :"Issue notice. Dasti granted, returnable within four weeks. Stay of recovery till further orders. This is an ad interim order." (From the judgement and order dated 24/09/2009 in ITA No.1268/2006 & ITA No.1269/2006 of the HIGH COURT OF KARNATAKA AT BANGALORE: latest SAMSUNG SEC 195 ORDER) | Section 195 | Supreme Court |
| | 345 | CIT VS TRIVENI ENGINEERING AND INDUSTRIES LTD.-Delhi High Court<br><br>Held that capitalization of administrative expenses in the books of account is not conclusive of the nature of expense. In a continuing business, expenditure incurred for renovation of its existing units, would be of revenue nature. Accordingly, such expense would not be capitalized and no depreciation be allowed thereon. | | DHC |
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| 3-Feb-10 | 346 | COMMISSIONER OF INCOME TAX Vs. ANSAL PROPERTIES & INDUSTRIES-Delhi High Court- On genuineness of Commission Expense:<br>HELD : The Assessing Officer found that the assessee entered into an agreement with M/s. Aadharshila for purchase of 167 acres of land through Mr. Ved Chaudhary. He was paid commission of Rs.2.93 crores as property consultant. On making the enquiry from Mr. Ved Chaudhary, it turned out that he had withdrawn a sum of Rs.1.08 crores from his bank account and in his statement he admitted that he had issued bearer cheque worth Rs.55 to 60 lacs to one Mr. Pradeep Sethi. Mr. Pradeep Sethi was the Sales Executive of the assessee company In these circumstances, the Assessing Officer concluded that amount of Rs.60 lacs was received back by the assessee and added it as income of the assessee The Income Tax Appellate Tribunal (ITAT) has deleted this addition. ITAT has observed that the department could not bring any material to show that amount of Rs.60 lacs purportedly Once the entire commission paid by the assessee to Mr. Ved Chaudhary had been taxed, it cannot be taxed again at the hands<br>of the assessee on the mere suspicion that the aforesaid amount was received back.<br>It is also important to note that Sh. Pradeep Sethi was not even examined by the Assessing Officer and there was no opportunity for the assessee to cross-examine Mr. Pradeep Sethi. | | DHC |
| | 347 | New Skies Satellites NV vs. Asstt. Director of Income-tax International Taxation: Demand Stay:<br><br>HELD: "This is an application for stay. Mr. M.S. Syali, learned senior counsel for the Appellant submits that there is a tax liability of Rs.1.0785 crores and the Appellant is ready to deposit the same. We find that apart from the above, the Respondent has also made demand of interest under Section 254D, 220(2) as well as Section 234D. Keeping in view the totality of circumstances, till the decision in this appeal, we stay the demand of interest subject to the deposit of Rs.1.35 crores within one week. | Section254D,220(2) | Asst.Director of Income Tax |

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| | 348 | CIT vs Samtel India Ltd. : Loss from forward exchange contract:<br><br>Held : "We find from the order of the CIT(A) that the contentions of the assessee to the effect that the assessee had received foreign credit from respective suppliers namely usance credit is not disputed nor it is disputed that the forward exchange contract was entered into by the assessee with the sole purpose to hedge against enhancement of foreign currency liabilities due to fluctuation in the foreign currency rates. Thus, these foreign exchange contracts wherein losses are suffered due to cancellation thereof in view of the payments to be made to the foreign suppliers, for which usance credit was taken. This would clearly be in the Revenue field. The Tribunal has taken into consideration these aspects as is clear from the following discussion.." | | ITAT |
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| 5-Feb-10 | 349 | CIT vs JET AIR PVT LTD: Interest Costs & Penal Expense:<br><br>Held : As against that assessee has shown that whatever interest bearing funds were available with the assessee, none of them was utilized to advance interest free funds. It was shown that interest paid on overdraft utilized for making any interest free advances. Similarly, in respect of inter-corporate deposits there was a surplus of a sum of Rs.7,97,061/ and above all assessee possessed sufficient share capital as well as reserves and surplus to cover these interest free advances. None of these grounds of the assessee has been assailed by revenue by placing any evidence on record to controvert the same. If it is so, then there is no ground for interfering with the order of the CIT(A) vide which it has been held that disallowance has been made on wrong footing...15. On the second issue i.e., interest payment made to DDA of Rs.9,64,267/-, the same was contended to be non-penal in nature. It was on account of delayed payment of arrears of ground rent. Unless it is an expenditure made by the assessee in contravention of some law, the same cannot be disallo | | CIT |
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| **15-Feb-10** | **350** | **CIT vs Smt. Sita Devi Juneja: Punjab & Haryana High Court:**<br><br>**After hearing learned counsel for the appellant and going through the impugned order, we do not find any merit in the instant appeal.Merely because such liability is outstanding for the last six years, it cannot be presumed that the said liabilities have ceased to exist. It is also conceded position that there is no bilateral act of the assessee and the creditors, which indicates that the said liabilities have ceased to exist. In view of these facts, the CIT (A) as well as the ITAT have rightly come to the conclusion that the Assessing Officer has wrongly invoked the Explanation-I of Section 41 (1) of the Act and made the aforesaid addition on the basis of presumption, conjectures and surmises.** | **Section 41(1)** | **Punjab & Haryana HC** |
| | **351** | **CIT vs M/s G.P.International Ltd-P & H HC:**<br>**In our opinion, the CIT (A) as well as the ITAT have rightly deleted the aforesaid addition and come to the conclusion that the aforesaid liability of the assessee cannot be said to have ceased to exist and the provision of Section 41 (1) and explanation to this provision are not applicable, because the assessee is still showing it as a liability in its books and has not written off the same…Merely because some of the persons did not respond to the notice issued by the Assessing Officer under Section 133 (6) of the Act, it cannot be taken that the said transaction was ingenuine. It has been held by the Hon'ble Supreme Court in Commissioner of Income Tax v. Lovely Exports (P) Ltd. (2008) 216 CTR 195 (SC) that if the share application money is received by the assessee company from alleged bogus shareholders, then the department is free to proceed to re-open their individual assessments in accordance with law. But the said amount cannot be taken as unexplained income in the hands of the assessee.** | **Section 41(1)** | ***Punjab & Haryana HC*** |

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| 352 | **Ashima Ispat Pvt. Ltd vs DCIT- Gujarat High Court:**<br><br>**Reopening: Section 148: "The moot question, is as to whether at the time of framing the assessment, whether the assessing officer has applied his mind to this aspect. In the reasons recorded, it is specifically observed that the purchases were made from the various parties. Even if no purchases have been made from these two parties, it is only when survey was carried out and bogus purchases were detected, However, subsequently, the amount was received back. The Court is therefore of the view that there is no dispute about the fact that Mr. Katiyar while issuing the notice has indicated his satisfaction and after obtaining the permission from the Commissioner of Income Tax, he has issued the notice. Hence, there is no infirmity in the issuance of the reopening notice by Mr. Katiyar. These petitions are merely based on apprehensions. Notice of reopening of assessment cannot be challenged merely on apprehension.."** | **Section 148** | **Gujarat HC** |
| 353 | **Madras High Court Corporate Tax Issues etc:**<br><br>**CIT vs M/s SPIC Ltd.- Held expenses related to obtaining fixed deposits from the public is a revenue expenditure liable for deduction; depreciation should be allowed on standby spare parts even though they were not taken for use during the year etc** | | **Madras HC** |
| 354 | **CIT vs Shri S. Chand & Co. Ltd.-Delhi High Court on Characterization of loss vis a vis CAP GAINS & BUSINESS HEADS: UPHELD ITAT ORDER AS TO:**<br><br>**"The business of the respondent-company concededly is that of publishing. In the assessment year in question, the Assessing Officer observed that the Assessee had shown a long term capital loss of Rs.7,39,623/- from dealing in shares. This was not allowed to be set off against the long term capital gain on the ground that it was speculative loss. The Tribunal noted that It was a solitary transaction of sale of shares in which the Assessee suffered loss. From this ITAT observed that the Assessee was holding the shares by way of investment…"** | | **DHC** |

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| 19-Feb-10 | 355 | DCIT vs Shri Satpuda Tapi Parisar SSK Ltd.-SC : Diversion of Income at source versus application of income & Real Income Theory principles applied to adjudicate on allowability of tax expense: “The applicability of Section 40A(2) of the Income Tax Act, 1961 [`Act', for short] is linked to computation under Section 28 and Section 37 of the Act. ,it is the case of the assessee(s) that they are bound to pay to the cane growers the final cane price as per the S.A.P. fixed by the State Government and the mere fact that S.A.P. fixed by the State Government is based on the price recommended by the assessee(s) after finalisation of accounts would not constitute appropriation of profits because appropriation would arise only after the profits are determined and profits can be determined only after all the expenses incurred for the business are deducted from the gross income. On the above contentions, two questions were required to be considered by the Department, which are as follows:<br>"Whether the above-mentioned differential payment made by the assessee(s) to the cane growers after the close of the financial year or after the balance-sheet date would constitute<br>In deciding the above questions, the Assessing Officer will take into account<br>the manner in which the business works, resolutions of the State Government,<br>the manner in which S.A.P. and S.M.P. are decided, In a given case, if the assessee has made a provision in its accounts, then the Assessing Officer shall enquire whether such provision is made out of profits or from gross receipts and whether such differential payment is relatable to the cost of the sugarcane or relatable to the division of profits amongst the members of the Society? Therefore, in each of these cases, the Assessing Officer will decide the question as to whether the obligation is attached to income or<br>to its source. | | supreme Court |

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| | 356 | CIT vs M/s Emptee Poly Yarn Pvt. Ltd.-SC: Manufacture for section 80IA/80IB: Polyster Yarn<br><br>Whether twisting and texturising of partially oriented yarn ('POY' for short) amounts to 'manufacture' in terms of Section 80IA of the Income Tax Act, 1961?<br>“Held:, it is clear that POY simplicitor is not fit for being used in the manufacture of a fabric. It becomes usable only after it undergoes the operation which is called as thermo mechanical process which converts POY into texturised yarn, . Under the Income Tax Act, as amended in the test given by this Court in M/s. Oracle Software's case (supra) 'manufacture' shall, inter alia, mean a change in bringing into existence of a new and distinct object or article or thing with a different chemical composition or integral structure. t may be mentioned that the above thermo mechanical process also bring about a structural change in the yarn itself, which is one of the important tests to be seen while judging whether the process is manufacture or not. The structure, the character, the use and the name of the product are indicia to be taken into account while deciding the question whethe | section 80IA,80IB | CIT |
| | 357 | CIT vs Hemant V Joshi: SLP Notice Issued by SC on question:<br><br>“Issue notice limited to the question as to whether Settlement Commission was right in ordering re-opening of the assessments for the Assessment Years 1993-1994, 1994-1995 and 1995-1996.” | | Supreme Court |
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| 23-Feb-10 | 358 | P&H HIGH COURT IN CIT vs M/S AGGARWAL STEEL ROLLING MILLS -SECTION 41(1) EXCISE REFUND<br><br>“Therefore, in view of the aforesaid judgment, which covers the issue in the present case, it is held that the refund of excise duty received during the relevant assessment year, would be taxable in that year and mere show cause notice to dispute such refund cannot be interpreted to mean that income is not taxable during the said year. The assessee shall be entitled to claim expenditure of such excise duty, if it is found payable in pursuance of the show cause notices during the assessment year in which such liability is discharged.” | Section 41(1) | P&H High Court |

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| | 359 | **BOMBAY HIGH COURT IN CIT vs. M/S ENAKSHI SILK MILLS PVT. LTD.: RENTALS PROPERTY HEAD OF TAXATION HELD:**<br><br>**"Whether, on the facts and in the circumstances of the case, the Tribunal was correct in treating the income from leased premises given on further rent as business income and not as income from other sources" HELD: "The Tribunal has, in our view, correctly come to the conclusion that the income which has arisen from the Business Center was liable to be assessed as income from business and not as income from other sources. The finding of fact is that the assessee had taken premises on rent and had furnished it as a Business Center, which was equipped with all requisite facilities.. Moreover, both in the earlier assessment year and in the subsequent assessment year, the assessment of income was under the head income from business. The Tribunal has correctly applied the principles of consistency."** | | **Bombay H C** |
| | 360 | **Kar High Court rulings GIST:**<br><br>**1. R.V.S Naik vs CCIT : On PAN issuance in applicant/petitioner's name and non processing of application by department, High Court on writ directed department t pass appropriate order in accordance with LAW.** | | **Kar HC** |
| | 361 | **Smt. Vishalakshi vs. CIT : On rejection of applicant's prayer for condoning delay in return (ITR) filing, held that authority concerned has not applied its mind to case pur forth by applicant for delay Condonation.** | | **CIT** |
| | 362 | **CIT vs. M/s Sunil EXPORTS: On revenue's appeal against single judge order allowing assessee's writ for waiver of interest u/s 220(2A), held dismissing the same that, when CIT has recorded a finding that payment of interest would result in HARDSHIP and has cooperated in proceedings, it was fit case for waiver of interest u/s 220(2A).** | **Section 220(2A)** | **CIT** |