



THE CHAMBER OF TAX CONSULTANTS

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STUDY GROUP MEETING

Tuesday, 10th December, 2019

Babubhai Chinai Committee Room, 2nd Floor, IMC.

RECENT JUDGMENTS ON DIRECT TAX

– CA Mahendra Sanghvi

Supreme Court

1. Genpact India Pvt. Ltd Vs DCIT

Appeal No. 8945 of 2019 Dated 22/11/2019 – Itat online

Denial of Liability to pay on buy back of Shares u/s 115QA is appealable u/s 246A.

High Court

2. Sharp Tools Vs. Pr. C.I.T (2019) 183 DTR (Mad) 289

Revisionary petition filed u/s 264 within one year from the date of rejection of rectification return is maintainable.

3. C.I.T. Vs. Harrisons Malayalam Ltd. (2019) 183 DTR (Ker) 302

- Allowability of business expenditure

- Computation of book profit

4. Pr. C.I.T. (central) vs Goa Coastal Resorts and Recreation P. Ltd

Tax Appeal No. 24 Of 2019, Bom HC (GOA) Itatonline

Notice for Penalty u/s 271 (1) (c) is issued in printed form and inapplicable portions are not struck off.

5. S.P. Mani and Mohan Dairy vs. A.C.I.T (2019) 418 ITR 703 (Mad)

Notice for reassessment after four years – Issues decided during original assessment

6. A. Thangavel Nadar Stores vs. I.T.O (2019) 417 ITR 50 (Mad)

Reassessment on account of statement recorded u/s 133A.

7. Komalkant Faikirchand Sharma vs. D.C.I.T. (2019) 183 DTR (Guj.) 225

Order passed by Settlement Commission u/s 245D(4), whether can be re-opened?.

8. Bentley Nevada LLC vs. ITO (Intl.) & Anr (2019)183 DTR (Del) 257
Certificate for lower or Nil deduction of tax issued by AO- reasoned order vis-à-vis satisfaction of AO not present.

9. Tata Teleservices Ltd. vs. I.T.O. (2019) 183 DTR (Mad) 217
All the issues and grounds raised by the appellant should be adjudicated.

10. Pr. C.I.T. vs. Dishman Pharmaceuticals & Chemicals Ltd. (2019) 417 ITR 373 (Guj)

Allowability of prior period expenses from prior period Income

Tribunal

11. Sameer Suneja vs. A.C.I.T. (2019) 183 DTR (Del) (Trib.) 308

Disallowance of interest u/s 36 (1) (iii)

12. Babir Singh & Navpreet Singh vs. ITO (2019) 72 ITR 389 (Trib.) (Chand)

Notice u/s148 to be issued and sent in the name of a living persons and even 292BB

cannot save such invalid notice.

13. Gourang Chandra Nayak vs. ITO I.T.A No. 427/CTK/2017 dt : 29/12/2017

Penalty u/s 271D for contravention of provisions u/s 269SS. Section 273B

provides exception to the genuine and bonafide transaction.

14 JDC Traders P. Ltd. vs. D.C.I.T. I.T.A. No.5886/Del/2015 dt : 11-10-2019

A.O. cannot rectify the reassessment taking recourse of explanation 3 of Section 147.

15 Cable Corporation of India Ltd vs. DCIT (2019) 201 TTJ (Mum.)1009

Assessee assigned its loan obligation to third party-- Applicability of section 41(1) and 28 (iv).