



THE CHAMBER OF TAX CONSULTANTS

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STUDY GROUP MEETING

Friday, 26th APRIL, 2019

Babubhai Chinai Committee Room, 2nd Floor, IMC, Churchgate, Mumbai.

CA Sanjay R. Parikh

LIST OF DECISIONS FOR STUDY GROUP MEETING

SUPREME COURT

- 1) CIT v. Tasgaon Taluka Sahakari Sakhar Karkhana Ltd. (2019) 412 ITR 420 (SC) – business expenditure/disallowance u/s. 40A(2)(b) – diversion of income at source or application of income – whether would be restricted to facts of such cases or would also have implications to similar arrangements ?
- 2) M/s. Oil Industry Development Board [itatonline.org] – No exempt income, no disallowance u/s. 14A (Hon'ble Supreme Court has relied on its decision in CIT v. Essar Teleholdings Ltd. (2018) 401 ITR 445 (SC) while dismissing SLP).
- 3) CIT v. Ram Kishan Dass (2019) 176 DTR (SC) 225 – power of extension u/s. 142(2C) – prior to amendment to proviso to section 142(2C) w.e.f. 1-4-2008 by Finance Act, 2008.

HIGH COURT

- 1) CIT v. Ajitnath Hi-Tech Builders Pvt. Ltd. (2019) 412 ITR 316 (Bom) – penalty u/s. 271D read with section 269SS – reasonable cause u/s. 273B
- 2) Pr. CIT v. Chawla Interbild Construction Co. Pvt. Ltd. (2019) 412 ITR 152 (Bom) – business expenditure - Onus of proof
- 3) Pr. CIT v. M/s. Aditya Birla Telecom Ltd. [itatonline.org] – addition on account of share capital u/s. 68 (Hon'ble Supreme Court decision in Pr. CIT v. NRA Iron & Steel (P.) Ltd. (2019) 103 taxmann.com 48 (SC) relied by DR in said case)

- 4) Pr. CIT v. Electroplast Engineers [itatonline.org] and M/s. D. S. Corporation [itatonline.org] Third Member decision – section 45(4) – payment to retiring partner, whether hit ?
- 5) Pr. CIT v. Aristo Pharmaceuticals Pvt. Ltd. (2019) 412 ITR 112 (Bom) – rectification of mistake
- 6) Mrs. Kannammal v. ITO [itatonline.org] – Stay of Demand
- 7) NuPower Renewables Pvt. Ltd. v. ACIT [itatonline.org] – Reopening of assessment
- 8) Pr. CIT v. Rasiklal M. Parikh [itatonline.org] – penalty u/s. 271(1)(c) – effect where quantum appeal admitted by hon’ble High Court – effect where issue is debatable
- 9) Udit Kalra v. ITO (2019) 176 DTR (Del) 249 (along with (2019) 176 DTR (Del)(Trib) 257) – Penny Stock
- 10) West Asia Exports and Imports (P.) Ltd. v. ACIT (2019) 412 ITR 208 (Mad) – cessation of liability – section 41(1) – Explanation 1 considered
- 11) Pushkar Prabhat Chandra Jain v. UOI & Anr. (2019) 176 DTR (Bom) 99 – credit for TDS on account of non-deposit of TDS by payer of income
- 12) Pr. CIT v. Sushil Gupta LR of Late Mahabir Prasad Gupta (2019) 411 ITR 678 (Bom) – Explanation to section 37(1) – redemption fine under Customs Act for release of goods.
- 13) Giriraj Enterprises (2019) 102 taxmann.com 188 (Bom)/(2019) 174 DTR 409 (Bom) – Reopening of assessment – for verifying information received from Investigation Department.
- 14) The Chamber of Tax Consultants [itatonline.org] – CBDT action plan and incentive to CIT(A) for quality orders.
- 15) Pr. CIT v. Bajaj Finance Limited [itatonline.org] - accrual of income – section 43D considered [CIT v. Vasisth City Vyapar Ltd. (2019) 410 ITR 244 (SC) was considered by Kishorbhai last time]
- 16) Milestone Real Estate Fund v. ACIT [itatonline.org] – Stay of demand
- 17) Rajbhushan Omprakash Dixit v. DCIT [itatonline.org] – reopening of assessment; Explanation 1 to section 147 considered
- 18) Rupa Shyamsundar Dhumatkar v. ACIT [itatonline.org] – legality of notice u/s. 148 on dead person

INCOME TAX APPELLATE TRIBUNAL

Ramprasad Agarwal v. ITO (2019) 174 ITD 286/(2018) 100 taxmann.com 172 (Mum) – Penny stock (said decision has relied on Jaipur Tribunal decision in case of Shri Meghraj Singh Shekhawat v. DCIT [ITA No. 443 & 444/Jp/2017] - same would also be considered).