

1					CASE LAW C				
S.NO.	SECTION	NAME OF CASE		COURT	YEAR				
1	2(22)(e)	Gopal And Sons (HUF) Vs CIT		Supreme Court	2017				
2	2(22)(e)	CIT Vs Mukundray K. Shah		Supreme Court	2007				
3	2(22)(e)	Addl CIT Vs Shri Chandrakant V Gosalia		ITAT Mumbai	2015				
4	2(22)(e)	Sunil Kapoor Vs CIT		Madras High Court	2015				
5	2(22)(e)	Shashi Pal Agarwal Vs CIT		Allahabad High Court	2014				
6	2(22)(e)	Star Chemicals (P.) Ltd Vs CIT		Bombay High Court	1993				
7	2(22)(e)	CIT Vs Miss P. Sarada		Madras High Court	1984				
8	2(22)(e)	Miss P. Sarada Vs CIT		Supreme Court	1997				
9	2(22)(e)	CIT v Sunil Chopra		Delhi High Court	2011				
10	2(22)(e)	M. Amareswara Rao v. Dy.CIT		ITAT Vishakhapatnam	2016				
11	2(22)(e)	Puneet Bhagat v. ITO		ITAT Delhi SMC	2016				
12	2(22)(e)	CIT Vs Prasidh Leasing Ltd.		Delhi High Court	2018				

13	2(12)	V. A. Jose Vs DCIT	Kerala High Court	2017
14	2(14)	Sreedhar Asok Kumar Vs CIT	Kerala High Court	2017
15	2(22)	Kantilal Manilal Vs CIT	Supreme Court	1960
16	2(24) Carbon Credits	Apollo Tyres Ltd. Vs CIT	ITAT Cochin	2014
17	2(24) Carbon Credits	S.P. Spinning Mills (P.) Ltd vs ACIT	ITAT Chennai	2017
18	2(24) Subsidy	CIT Vs Bhushan Steels & Strips Ltd	Delhi High Court	2017
19	2(24) Subsidy	CIT Vs Rassi Cements Ltd.	Andhra Pradesh High Court	2012
20	2(24) Subsidy	Sahney Steel & Press Works Ltd. Vs CIT	Supreme Court	1997
21	2(24) Subsidy	Shree Balaji Alloys, Kathua Vs ITO	ITAT Amritsar	2009
22	2(24)	CIT v. Nagarbail Salt-Owners Co-operative Society Ltd.	Karnatka High Court	2016

23	2(24) & 56	Emil Webber Vs CIT ³	Bombay High Court	1978
24	2(24) & 56	Emil Webber Vs CIT	Supreme Court	1993
25	2(24)(iv)	CIT Vs Gurdial Singh	Delhi High Court	1997
26	2(24)(iv)	CIT Vs Tara Singh	Delhi High Court	1997
27	2(24)(iv)	Sudha Burman Vs CIT	Delhi High Court	2007
28	2(24)(iv)	CIT Vs S Varadarajan	Madras High Court	1996
29	2(24)(iv)	Addl.CIT Vs Late A.K. Lakshmi	Madras High Court	1977
30	4	Adivappa Vs Bhimappa	Supreme Court	2017
31	4	Dy.CITv. Wipro Ltd.	Karnatka High Court	2016
32	4	Avantor Performance Materials India Ltd. v. CIT	HP High Court	2016
33	4	Girish M. Kothari v. JCIT	ITAT Mumbai	2016

34	5	Smt. Premlata Purshottam Paldiwal Vs CIT	Bombay High Court	2017
35	5	PCIT Vs Plantation Corporation of Kerala Ltd.	Kerala High Court	2017
36	10(1)	M/s PHI Seeds Pvt Ltd Vs DCIT	ITAT Delhi	2017
37	10(10)	Harbans Singh v. CIT	P&H High Court	2016
38	10(22A)	CIT v. Apeejay Medical Research and Welfare Association (P) Ltd.	Calcutta High Court	2016
39	10 (23C)	Mercedes Benz Education Academy v. ITO	ITAT Pune	2016
40	10 (23C)	Himachal Pradesh Board of School Education Act v. DCIT	ITAT Chandigarh	2016
41	10(37)	B. M. Maniraju v. CIT	Karnataka High Court	2016
42	10(38)	ITO v. LGW Ltd.	ITAT Kolkata	2016
43	10A/ 10B	Himatasingike Seide Ltd vs. CIT (Supreme Court)	Supreme Court	2014
44	10A	CIT Vs Yokogawa India Ltd	Supreme Court	2016
45	10A	DCIT v. Helios and Matheson Information Technology Ltd.	ITAT Chennai	2016
46	10A	Headstrong Services India (P) Ltd v. DCIT	ITAT Delhi	2016
47	2(15)	Deshpande Education Trust Vs ACIT	ITAT Bangalore	2016

48	2(15)	Matru Karmadhara Trust Vs ITO	ITAT Chennai	2017
49	2(15)	Vodithala Education Society Vs ADIT	ITAT Hyderabad	2007
50	2(15) & 11(4A)	Sukhmani Society for Citizen Services Vs ACIT	ITAT Amritsar	2018
52	10(23C)	CIT Vs Queens' Educational Society	Uttaranchal High Court	2007
53	2(15) & 11	Information Systems Audit and Control Association v. DDIT (E)	ITAT Chennai	2016
54	11	Sri Ram Samaj v. JDIT (E)	ITAT Chennai	2016
55	11	Information Systems Audit and Control Association v. DDIT (E)	ITAT Chennai	2016
56	11	Sri Ram Samaj v. JDIT (E)	ITAT Chennai	2016
57	11	ITO v. S.D. Public School	ITAT Chandigarh	2016
58	11	Murasoli Trust v. ADIT (E)	ITAT Chennai	2016
59	11	ITO v. Kalanjiam Development Financial Services	ITAT Chennai	2016
60	11	Sundaram Medical Foundation v. Dy. CIT (E)	ITAT Chennai	2016
61	11	DCIT Vs Chennai Kammavar Trust	ITAT Chennai	2017
62	11(1)(a)	National Association Of Software & Service Company Vs CIT	Delhi High Court	2017

63	11(4A)	Daya Nand Pushpa Devi Charitable Trust Charitable Trusts Addl.CIT	ITAT Delhi	2016
64	11(4A)	Indian Machine Tools & Manufacturers Association Vs DIT	Bombay High Court	2018
65	11 & 12A	Anjuman-E-Himayath-E-Islam Vs ADIT	ITAT Chennai	2015
66	12A	DIT(E) Vs Devki Devi Foundation	ITAT Delhi	2015
67	12A	DIT Vs Guru Harkishan Medical Trust	Delhi High Court	2014
68	2(15) & 68	Makhan Singh v. ITO	P&H High Court	2016
69	12AA	Self Employers Service Society Vs CIT	Kerala High Court	2000
70	2(15), 12AA	CIT Vs National Institute of Aeronautical Engg. Educational Society	Uttarakhand High Court	2009
71	12AA	CIT Vs A.Y. Broadcast Foundation	Kerala High Court	2011
72	12AA	Shri Agrawal Sabha Vs CIT	ITAT Agra	2013
73	12AA	G D Singla Charitable Trust Vs CIT	ITAT Amritsar (H.S.Sidhu)	2014
74	12AA & 2(15)	Travancore Education Society Vs CIT	Kerala High Court	2014
75	12AA	Dawn Educational Charitable Trust Vs CIT	Supreme Court	2014

76	12AA	Jammu Development Authority Vs Union of India	Supreme Court	2014
77	12AA	CIT Vs Muzafar Nagar Development Authority	Allahabad High Court	2015
78	12AA	CIT Vs A.R.Trust	Allahabad High Court	2017
79	12AA	UP Distillers Association Vs CIT	Delhi High Court	2017
80	12AA	UP Distillers Association Vs CIT	Supreme Court	2018
81	12AA & 10(23C)	Navodaya Education Trust Vs Union of India	Karnataka High Court	2018
82	12AA(3)	Sinhagad Technical Education Society Vs CIT	Bombay High Court	2012
83	13	Pt.Kanahya Lal Punj Charitable Trust Vs DIT	Delhi High Court	2007
84	13	CIT Vs Vijeta Educational Society	Allahabad High Court	2011
85	13	DIT Vs Charanjiv Charitable Trust	Delhi High Court	2014
86	13	DDIT (E) v. India Cements Educational Society	ITAT Chennai	2016
87	13	Dy. DIT v. India Cements Educational Society	ITAT Chennai	2016
88	13	Audyogik Shikshan Mandal v. ITO	ITAT Pune	2016

89	13	CIT Vs Audh Educational Society	Allahabad High Court	2011
90	13	Budha Vikas Samity Vs CIT	Patna High Court	2011
91	13	ACIT Vs Space Age Research & Technology Foundation, Charitable Trust	ITAT Delhi	2017
92	13A	CIT v. Indian National Congress (I)	Delhi High Court	2016
93	13A	CIT v. Janata Party	Delhi High Court	2016
94	80G(5)	CIT Vs Rama Educational Society	Allahabad High Court	2017
95	80G(5)	Kirti Chand Tarawati Ch. Trust Vs DIT	Delhi High Court	1998
96	14A	Indiabulls Financial Services Ltd. Vs DCIT	Delhi High Court	2017
97	14A	Avon Cycles Ltd Vs CIT	P&H High Court	2014
98	14A	Dy. CIT v. Viraj Profiles Ltd.	ITAT Mumbai	2016
99	14A	NYK Line India Ltd. v. ACIT	ITAT Mumbai	2016

100	14A	Super Auto Forge (P.) Ltd. v.ACIT	ITAT Chennai	2016
101	14A	Vipin Malik v.ACIT	ITAT Delhi	2016
102	14A	Punjab Tractors Ltd Vs CIT	P& H High Court	2017
103	14A	Godrej & Boyce Manufacturing Company Ltd. Vs DCIT	Supreme Court	2017
104	14A	Nahar Spinning Mills Ltd. Vs CIT	P & H High Court	2017
105	14A	Jubilant Securities Pvt Ltd. Vs DCIT	Delhi High Court	2018
106	14A	Maxopp Investment Ltd. Vs CIT	Supreme Court	2018
107	14A	Lally Motors India (P.) Ltd. Vs PCIT	ITAT Amritsar	2018
108	17(3)	B.L.Shah v. ACIT	Bombay High Court	2016
109	22	CIT Vs Ansal Housing & Construction	Delhi High Court	2017
110	22	Niagam Hotels & Builders (P) Ltd. v. CIT	Delhi High Court	2016
111	22	Damsak Projects P. Ltd. v. DCIT	ITAT Mumbai	2016
112	22	CWT Vs Atma Ram Properties (P.) Ltd.	Delhi High Court	2017

113	23	Ansal Housing & Construction Ltd. Vs DCIT	Delhi High Court	2017
114	23	Maneklal Agarwal Vs DCIT	Supreme Court	2017
115	23	Susham Singla Vs CIT	Supreme Court	2017
116	23	Sunil Kumar Saha v. ITO	ITAT Kolkata	2016
117	23	Radiant Premises Pvt. Ltd. v. ACIT	ITAT Mumbai	2016
118	24	Vijay Aggarwal v. CIT	P&H High Court	2016
119	24	Universal Plast Ltd	Supreme Court	1999
120	24	Shambhu Investment	Supreme Court	2003
121	24	Abhishek Govil & Somya Salwan Vs CIT	Delhi High Court	2016
122	24	Raj Dadarkar and Associates Vs ACIT	Supreme Court	2017
123	24 & 56(2)	Jay Metal Industries Pvt Ltd Vs CIT	Delhi High Court	2017
124	24	CIT v K. Streetlite Electric Corporation (2011)	P &H High Court	2010
125	24	Sheetal Khurana Foods P. Ltd. vs. ITAT	P &H High Court	2011
126	28(i)	Preetam Singh Luthra Vs CIT	Supreme Court	2016
127	28(i), 45	Pine Tree Finserve Pvt. Ltd. v. CIT	Bombay High Court	2016
128	28(i), 45	Asha Ashar v. ITO	ITAT Mumbai	2016

129	28(i) & 145	Aman Khera Vs CIT ¹¹	Supreme Court	2017
130	28(i)	CIT Vs T.V. Sundaiam Iyengar & Sons Ltd.	Supreme Court	1996
131	28(iv)	CIT Vs Nagesh Knitwears (P.) Ltd.	Delhi High Court	2012
132	28(iv)	Solid Containers Ltd. Vs DCIT	Bombay High Court	2008
133	28(iv)	CIT v. Ramaniyam Homes P. Ltd	Madras High Court	2016
134	28(1)	Obopay Mobile Technology India (P) Ltd. v.Dy. CIT	ITAT Bangalore	2016
135	28(1)	Sap Labs India (P) Ltd. v. ACIT	ITAT Bangalore	2011
136	31	CIT Vs Sarangpur Cotton Mfg. Co. Ltd	Supreme Court	2016
137	32	Mother Hospital (P.) Ltd. Vs CIT	Supreme Court	2017
138	32	Indus Finance Corporation Ltd. Vs CIT	Supreme Court	2016
139	32	Sharp Business System vs. CIT	Delhi High Court	2012
140	32	CIT Vs Brawn Pharmaceuticals Ltd	Delhi High Court	2017
141	32(1)(iia)	Brakes India Ltd. v. DCIT	ITAT Chennai	2016
142	32(1) Expl.	Mother Hospital (P.) Ltd. Vs CIT	Supreme Court	2016

143	32A	Jupiter Radios Vs DCIT 12	Delhi High Court	2017
144	35D	Berger Paints India Ltd Vs CIT	Supreme Court	2016
145	36(1)(iii)	ACIT Vs. Tulip Star Hotels Ltd.	Supreme Court	2012
146	36(1)(iii)	Embassy Development Corporation Vs ACIT	Karnataka High Court	2015
147	36(1)(iii)	Thukral Regal Shoes Vs CIT	P&H High Court	2016
148	36(1)(iii)	CIT v. Cornerstone Exports (P.) Ltd.	Gujarat High Court	2016
149	36(1)(iii)	Narasu's Spinning Mills v.ACIT	ITAT Chennai	2016
150	36(1)(iii)	Abhishek Industries Ltd.	P&H HC	2006
151	36(1)(iii)	CIT Vs R Mohan	Madras High Court	2011
152	36(1)(iii)	Punjab Stainless Steel Inds. Vs CIT	Delhi High Court	2011
153	36(1)(vii)	CIT Vs Escotrac Finance And Investments Ltd.	Delhi High Court	2017
154	36(1)(vii)	Southern Technologies Ltd.v. Jt. CIT	Supreme Court	2010
155	37	1. L H Sugar Mills Pvt Ltd Vs. CIT 2. CIT Vs. Calcutta Agency 3. Lakshminarayan Cloth Mills Vs. CIT	Supreme Court	1980
156	37 Bad Debt	Glass Miniature Bulb Industries	Supreme Court	1993

157	37(1)	Seagram Distilleries (P.) Ltd. Vs CIT	Supreme Court	2016
158	37(1)	United Breweries Ltd. Vs CIT	Supreme Court	2017
159	37(1)	Hasimara Industries Ltd. Vs. CIT	Supreme Court	1998
160	37(1)	Rotork Controls India Pvt Ltd Vs. CIT	Supreme Court	2009
161	37(1)	Brooke Bond India Ltd Vs. CIT	Supreme Court	1997
162	37(1)	Punjab State Industrial Corpn Ltd. Vs. CIT	Supreme Court	1997
163	37(1)	Bharat Geras Ltd v CIT	Delhi High Court	2011
164	37(1)	Rajasthan Art Emporium Vs DCIT	Rajasthan High Court	2017
165	37(1)	Indus Motor Company (P) Ltd. v. Dy. CIT	Kerala High Court	2016
166	37(1)	Roger Enterprises P. Ltd. v. CIT	Delhi High Court	2016
167	37(1)	Confederation of Indian Pharmaceutical Industry (SSI) Vs CBDT	Himachal High Court	2012
168	37(1)	Honda Siel Cars India Ltd. Vs CIT	Supreme Court	2017
169	37(1)	Hunumesh Realtors (P.) Ltd. Vs PCIT	ITAT Mumbai	2017
170	37(1)	ALD Automotive Pvt Ltd	Bombay High Court	2018

171	37(1)	GKN Driveline India Ltd. Vs CIT	Delhi High Court	2018
172	37(1)	Abhipra Capital Ltd. Vs DCIT	Delhi High Court	2018
173	37(1)	L. Jairam Parwani Vs DCIT	Madras High Court	2018
174	40(a)(ia)	Palam Gas Service Vs CIT	Supreme Court	2017
175	40(a)(ia)	PCIT Vs Manzoor Ahmed Walvir	J&K High Court	2017
176	40(a)(ia)	Academy of Medical Sciences Vs CIT	Kerala High Court	2018
177	40A(2)(b)	CIT vs Shatrunjay Diamonds	Mumbai HC	2003
178	41(1)	Rollatainers Ltd. Vs CIT	Delhi High Court	2011
179	41(1)	Logitronics (P.) Ltd. Vs CIT	Delhi High Court	2011
180	43(5)	CIT Vs Bharat R Ruia(HUF)	Mumbai HC	2011
181	43(5)	Bechtel India (P.) Ltd. Vs ACIT	ITAT Delhi	2017
182	43(5)	Shree Capital Services Ltd Vs CIT	ITAT Kolkata	2009
183	43(5)	The Commercial Motors Ltd Vs DCIT	Allahabad High Court	2013

184	43(5)	Kanubhai A Patel Vs ACIT	Gujarat High Court	2014
185	43B	Hemkunt Infratech (P.) Ltd. Vs DCIT	ITAT Delhi	2018
186	43D	Housing & Urban Development Corporation Ltd. Vs Addl CIT	Delhi High Court	2017
187	44BB	Sedco Forex International Inc. Vs CIT	Supreme Court	2017
188	45	Ashok Surana v. CIT	Calcutta High Court	2016
189	2(14) & 45	Synthite Industrial Ltd. Vs CIT	Kerala High Court	2017
190	2(42A), 45	Nitul B. Shah v. ITO	ITAT Mumbai	2016
191	2(42B), 45	Bindiya H. Malkani v. CIT	Bombay High Court	2016
192	2(47), 45 Devt Agr	CIT Vs DR. T.K. Dayalu	Karnataka High Court	2011
193	2(47), 45 Devt Agr	Chaturbhuji Dwarkadas Kapadia of Bombay Vs CIT	Bombay High Court	2003

194	2(47), 45 Devt Agr	Potla Nageswara Rao ₁₆ Vs ACIT	AP High Court	2014
195	2(47), 45 Devt Agr	Mrs. Durdana Khatoon Vs ACIT	ITAT Hyderabad	2013
196	2(47), 45 Devt Agr	Dr. Maya Shenoy Vs ACIT	ITAT Hyderabad	2008
197	2(47), 45 Devt Agr	Sumeru Soft (P.) Ltd. Vs ITO	ITAT Chennai	2017
198	2(47), 45 Devt Agr	CIT vs. Dr. Arvind S. Phake	Bombay High Court	20.11.20 17
199	2(47), 45	CIT v. Dinesh D. Ranka	Karnatka High Court	2016
200	2(47), 45	CIT v. Dinesh D. Ranka	Supreme Court	2017
201	2(47), 45	Dr. Joao Souza Proenca Vs ITO	Bombay High Court	2018
202	28(i), 45	Pine Tree Finserve Pvt. Ltd. v. CIT	Bombay High Court	2016
203	28(i), 45	Asha Ashar v. ITO	ITAT Mumbai	2016
204	45	Manoj Kumar Samdaria Vs CIT	Delhi High Court	2014
205	45	Manoj Kumar Samdaria Vs CIT	Supreme Court	2014

206	45	CIT Vs Gopal Purohit 17	Bombay High Court	2010
207	45	Rakesh Kumar Gupta Vs CIT	Delhi High Court	2018
208	45	Dalhousie Investment Trust Co. Ltd. Vs CIT	Supreme Court	1968
209	45(5)	CIT Vs Chet Ram (HUF)	Supreme Court	2017
210	47(v)	CIT Vs Sunaero Ltd	Delhi High Court	2012
211	45	Ashok Surana v. CIT	Calcutta High Court	2016
212	2(47)	Sumeru Soft (P.) Ltd. Vs ITO	ITAT Chennai	2017
213	48	Unitech Hospitality Services Ltd Vs ACIT	Delhi High Court	2017
214	48	Unitech Hospitality Services Ltd Vs ACIT	Supreme Court	2017
215	50	CIT v. Sakthi Metal Depot	Kerala HC	2010
216	50	Smt. Meena v. Pamnani Vs CIT	Bombay High Court	2017

217	50B	Vatsala Shenoy Vs JG&T	Supreme Court	2017
218	50C	Carlton Hotel Pvt Ltd Vs CIT	Allahabad High Court	2017
219	50C	Carlton Hotel Pvt Ltd Vs CIT	Supreme Court	2017
220	50C	Saras Metals Pvt Ltd Vs CIT	Delhi High Court	2017
221	54	Pawan Arya Vs CIT (A residential house)	P&H High Court	2010
222	54B	Kamal Kant Kamboj Vs ITO	P&H High Court	2017
223	56	CIT Vs Bhawal Synthetics (India), Udaipur	Rajasthan High Court	2017
224	56	Thermal Powertech Corporation India Ltd. Vs DCIT	ITAT Hyderabad	2017
225	56(2)	Jay Metal Industries Pvt Ltd Vs CIT	Delhi High Court	2017
226	56(2)(viib)	Sunrise Academy Of Medical Specialities India Pvt Ltd Vs ITO	Kerala High Court	2018
227	68 Loan	Toby Consultants (P.) Ltd. Vs CIT	Delhi High Court	2009

228	68 Loan	Sanraj Engineering Pvt. Ltd. Vs CIT	Delhi High Court	2016
229	68 Loan	Blessing Construction Vs ITO	Gujarat High Court	2013
230	68 Loan	Suman Gupta Vs ITO	ITAT Agra	2012
231	68 Loan	Suman Gupta Vs ITO	Allahabad High Court	
232	68 Loan	Suman Gupta Vs CIT	Supreme Court	2013
233	68 Loan	PCIT Vs Bikram Singh	Delhi High Court	2017
234	68 Loan	Upendra Singh Raghav Vs CIT	Allahabad High Court	2017
235	68 Loan	Pavankumarm Sanghvi Vs ITO	Gujarat High Court	2018
236	68 Supply of Goods	Rekha Krishnaraj Vs ITO	Supreme Court	2017
237	68 Advance	Om Land Realty (P.) Ltd. Vs DCIT	Gujarat High Court	2017
238	68 Gift	Tirath Ram Gupta Vs CIT	P&H High Court	2006
239	68 Gift	Balbir Singh Vs CIT	P&H High Court	2010

240	68 Gift	Jaspal Singh Vs CIT	P&H High Court	2006
241	68 Gift	CIT Vs Anil Kumar	Delhi High Court	2007
242	68 Gift	Sarita Aggarwal Vs ITO	Delhi High Court	2015
243	68 Gift	E. Ummer Bava Vs CIT	Kerala High Court	2016
244	68 Gift	E. Ummer Bava Vs CIT	Supreme Court	2016
245	68 Gift	Pandit Vijay Kant Sharma Vs CIT	Allahabad High Court	2017
246	68 Gift	CIT Vs M. S. Aggarwal	Delhi High Court	2018
247	68 Cash Deposit	Sudhir Kumar Sharma (HUF) Vs CIT	P&H High Court	2014
248	68 Cash Deposit	Sudhir Kumar Sharma (HUF) Vs CIT	Supreme Court	2016
249	68	CIT Vs N Tarika Properties Investment (P.) Ltd	Delhi High Court	2013
250	68	N Tarika Properties Investment (P.) Ltd Vs CIT	Supreme Court	2014

251	68	CIT Vs Nipun Builders & Developers (P.) Ltd	Delhi High Court	2013
252	68	CIT Vs Nova Promoters & Finlease (P) Ltd	Delhi High Court	2013
253	68	CIT Vs Ultra Modern Exports (P.) Ltd	Delhi High Court	2012
254	68	CIT Vs Frostair (P.) Ltd	Delhi High Court	2012
255	68	Sudhir Kumar Sharma (HUF) Vs CIT	P&H High Court	2014
256	68	Trilok Singh Dhillon Vs CIT	Chattisgarh High Court	2010
257	68	Laxmandas Sujandas Dalpat Vs ITO	Gujarat High Court	2015
258	68	Mukesh Shaw Vs ITO	Jharkhand High Court	2011
259	68	CIT Vs Maithan International	Calcutta High Court	2015
260	68	CIT Vs N R Portfolio Pvt Ltd	Delhi High Court	21.12.2012
261	68	Amtrac Automobiles India Pvt Ltd Vs ACIT		
262	68	Dhingra Global Credence (P.) Ltd. Vs ITO	ITAT Delhi	2009
263	68	CIT Vs Empire Bulitech (P.) Ltd	Delhi High Court	2014

264	68	CIT Vs MAF Academy² (P.) Ltd (Accommodation entry from Mahesh Garg)	Delhi High Court	2013
265	68	CIT Vs Focus Exports (P.) Ltd	Delhi High Court	2014
266	68 Cash Deposit	Kavita Chandra Vs CIT	P&H High Court	2017
267	68	Indus Valley Promoters Ltd Vs CIT	Delhi High Court	2008
268	68	Vimal Organics Ltd. Vs CIT	Allahabad High Court	2017
269	68	B.R. Petrochem (P.) Ltd. Vs ITO	Madras High Court	2017
270	68	Rick Lunsford Trade & Investment Ltd Vs CIT	Calcutta High Court	2017
271	68	Rick Lunsford Trade & Investment Ltd Vs CIT	Supreme Court	2017
272	68	Navodaya Castle Pvt Ltd Vs CIT (Accommodation entry from Mahesh Garg)	Supreme Court	2017
273	68	CIT Vs Navodaya Castle Pvt Ltd (Accommodation entry from Mahesh Garg)	Delhi High Court	2017

274	68	Advance PowerInfra Tech Ltd Vs DCIT	ITAT Kolkata	2017
275	68	Shri Arunkumar J Muchhala Vs CIT	Bombay High Court	2017
276	68	Prem Castings (P.) Ltd. Vs CIT	Allahabad High Court	2017
277	68 Peak Credit	CIT Vs D.K. Garg	Delhi High Court	2017
278	68 Peak Credit	CIT Vs Vijay Agricultural Industries	Allahabad High Court	2007
279	68 Peak Credit	Bhaiyalal Shyam Behari Vs CIT	Allahabad High Court	2005
280	68	Rekha Krishnaraj Vs ITO	Karnataka High Court	2013
281	68	Advance PowerInfra Tech Ltd Vs DCIT	ITAT Kolkata	2017
282	68	Champalal S. Shah Vs ITO	ITAT Mumbai	2017
283	68	Konark Structural Engineering (P.) Ltd. Vs DCIT	Bombay High Court	2018
284	68 Cash Deposit	Krishan Kumar Sethi Vs CIT	Delhi High Court	2018

285	68	DRB Exports (P.) Ltd. ²⁴ Vs CIT	Calcutta High Court	2018
287	68 Cross Examination	GTC Industries Ltd. Vs ACIT	ITAT Mumbai	1995
288	68 Cross Examination	Nokia India (P.) Ltd. Vs DCIT	ITAT Delhi	2015
289	68 Cross Examination	CIT Vs Kuwer Fibers (P.) Ltd.	Delhi High Court	2017
290	68 Cross Examination	M/s Pebble Investment And Finance Ltd Vs ITO	Supreme Court	2017
291	Cross Examination	ITO Vs M. Pirai Choodi	Supreme Court	2010
292	68 Penny Stock	Sanjay Bimalchand Jain L/H Shantidevi Bimalchand Jain Vs PCIT	Bombay High Court (Nagpur Bench)	2017
293	68 Penny Stock	Chandan Gupta Vs CIT	P&H High Court	2015
294	68 Penny Stock	Balbir Chand Maini Vs CIT	P&H High Court	2011

295	68 Penny Stock	Usha Chandresh Shah Vs ITO	ITAT Mumbai	2014
296	68 Penny Stock	Ratnakar M Pujari Vs ITO	ITAT Mumbai	2016
297	68 Penny Stock	Abhimanyu Soin Vs ACIT	ITAT Chandigarh	2018
298	68 Bogus Purchase	N K Proteins Ltd Vs CIT	Supreme Court	2017
299	68 Bogus Purchase	N K Proteins Ltd Vs CIT	Gujarat High Court	2016
300	68 Bogus Purchase	CIT Vs La Medica	Delhi High Court	2001
301	69A Bogus Purchase	CIT Vs Arun Malhotra	Delhi High Court	2013
302	69A Bogus Purchase	Vijay Proteins Ltd Vs ACIT	ITAT Ahmedabad	1996
303	69A Bogus Purchase	Vijay Proteins Ltd Vs CIT	Gujarat High Court	2014
304	69	Allied Strips Ltd Vs PCIT	Delhi High Court	2017
305	69	Sanjeev Bajaj Vs CIT	P&H High Court	2016

306	69	Mahabeer Prasad Jain Vs ACIT	Allahabad High Court	2017
307	69	Rajnish Jain Vs CIT	Allahabad High Court	2017
308	69 & 158BC	R. Mallika Vs CIT	Supreme Court	2017
309	69 & 158BC	CIT Vs R. Mallika	Madras High Court	2013
310	69	V.M. Spinning Mills Vs CIT (Extrapolation of sales)	P&H High Court	2011
311	69	Surinder Kumar Vs CIT	P&H High Court	2011
312	69A & 158BC	Harish Textile Engrs. Ltd. Vs DCIT (Extrapolation of on money)	Bombay High Court	2015
313	69A	S. Rudramuniyappa Vs CIT	Supreme Court	2016
314	69A	Sukh Ram Vs ACIT	Delhi High Court	2006
315	69A	PCIT Vs Avinash Kumar Setia	Delhi High Court	2017
316	69A	Ashokbhai H Jariwala Vs ACIT	Supreme Court	2017

317	69A	Ashokbhai H Jariwala Vs ACIT 27	Gujarat High Court	2017
318	69A	Karun Dutt Singh Vs CIT	Kerala High Court	2017
319	69B	CIT Vs Kuwer Fibers (P.) Ltd.	Delhi High Court	2017
320	69B & 158BD	Prakash Chand Dhadda Vs ITSC	Rajasthan High Court	2017
321	69C	Kahan Udyog Vs CIT	Delhi High Court	2013
322	69C	Roger Enterprises P. Ltd. v. CIT	Delhi High Court	2016
323	69C	Roger Enterprises P. Ltd. v. CIT	Supreme Court	2016
324	72A	Mcdowell & Company Ltd Vs CIT	Supreme Court	2017
325	73	CIT Vs DLF Commercial Developers Ltd	Delhi High Court	2013
326	73	Inderjeet Trade Link (P.) Ltd Vs CIT	Delhi High Court	2007
327	73	CIT Vs Eureka Stock & Share Broking Services Ltd	Calcutta High Court	2016
328	73	Paharpur Cooling Towers Ltd. Vs CIT	Calcutta High Court	2010

329	73	Rohini Capital Services Ltd Vs DCIT	ITAT Delhi SMC	2004
330	73 Expl	CIT Vs Arvind Investments Ltd.	Kerala High Court	1990
331	73 Expl	Eastern Aviation & Industries Ltd. Vs CIT	Kerala High Court	1993
332	80HH	Pandian Chemicals Ltd Vs CIT	Supreme Court	2003
333	80HH	Ema India Ltd. Ema India Ltd. Vs DCIT	Allahabad High Court	2017
334	80HHC	CIT Vs Jyoti Apparels	Delhi High Court	2007
335	80HHC	CIT Vs Inertia Industries Ltd	Delhi High Court	2017
336	80HHC	CIT v. Mereena Creations	Delhi HC	2010
337	80HHC	CIT Vs Pix Transmission Ltd.	Supreme Court	2017
338	80IA	CIT vs Maharani Packaging Pvt Ltd	Supreme Court	
339	80IA	Friends Castings P. Ltd. vs. CIT	P & H High Court	
340	80IA	CIT vs Nestor Pharmaceuticals Ltd.	Delhi High Court	
341	80IA	CIT Vs. Jackson Engineers Ltd	Delhi High Court	

342	80IA	R.R.B. Consultants & Engineers (P.) Ltd. Vs DCIT	Delhi High Court	2017
343	80IA	Plastiblends India Ltd. Vs Addl CIT	Supreme Court	2017
344	80IA	Covanta Samalpatti Operating (P.) Ltd. Vs ACIT	Madras High Court	2018
345	80IAB	Cyber Pearl Information Technology Park (P.) Ltd. Vs ITO	Madras High Court	2017
346	80IAB	CIT Vs DLF Commercial Developers Ltd.	Delhi High Court	2018
347	80IB	Liberty India vs. CIT	Supreme Court	2009
348	80IB	M/s Opera Clothings Vs ITO	Supreme Court	2017
349	80IB	CIT vs. Dresser Rand India P. Ltd	Bombay High Court	
350	80IB	CIT Vs Babcock & Wilcox of India Ltd.	Calcutta High Court	1999
351	80IB	DCIT Vs Ace Multi Axes Systems Ltd	Supreme Court	2017
352	80IB	Suolificio Linea Italia (India) (P.) Ltd. Vs JCIT	Calcutta High Court	2018
353	80IB	Vedanta Ltd. Vs PCIT	Delhi High Court	2018
354	80IC	Controla & Switchgear Co Ltd. Vs DCIT	Delhi High Court	2011
355	80IC	Conventional Fastners Vs CIT	Uttarakhand High Court	2017

356	80IC	Conventional Fastners Vs CIT	Supreme Court	2018
357	80O	B.L. Passi Vs CIT	Supreme Court	2018
358	80P	The Citizen Co-operative Society Ltd Vs ACIT	Supreme Court	2017
359	115JB	Malyalam Manorma Vs CIT	Supreme Court	
360	115JB	Appollo Tyres Ltd Vs CIT	Supreme Court	
361	115JB	Whirlpool of India Ltd. and another Vs. Union of India	Delhi High Court	
362	127	CIT Vs. S.S. Ahluwalia	Delhi High Court	2014
363	127	Chaudhary Skin Trading Co. Vs PCIT	Delhi High Court	2017
364	127	United Associates Vs PCIT	Delhi High Court	2016
365	127	Advantage Strategic Consulting Pvt Ltd Vs PCIT	Madras High Court	2017
366	127	Ravneet Takhar Vs CIT	Supreme Court	2017
367	127	Preeti Elhence Vs CIT	Supreme Court	2017
368	132	Anuj Chawla Vs CIT	Delhi High Court	2017

369	132	Strategic Credit Capital (P.) Ltd. Vs Ratnakar Bank Ltd.	Delhi High Court	2017
370	132	CIT Vs Devesh Singh	Allahabad High Court	2012
371	132	Liberty Marine Syndicate (P.) Ltd. Vs PCIT	Supreme Court	2016
372	132A	N.K. Jewellers Vs CIT	Supreme Court	2017
373	132 Oath	Greenview Restaurant Vs ACIT	Guwahati High Court	2003
374	132 Oath	Bhagirath Aggarwal Vs CIT	Delhi High Court	2013
375	132 Oath	CIT Vs Kuwer Fibres Pvt Ltd	Delhi High Court	2016
376	132(4) Oath	CIT Vs M. S. Aggarwal	Delhi High Court	2018
377	133A Oath	Raj Hans Towers (P.) Ltd. Vs CIT	Delhi High Court	2015
378	133A Oath	PCIT Vs Avinash Kumar Setia	Delhi High Court	2017
379	133A Oath	M/s Pebble Investment And Finance Ltd Vs ITO	Supreme Court	2017

380	133A Oath	M/s Pebble Investment And Finance Ltd Vs ITO	Bombay High Court	2017
381	132(1) Expl.	Mother Hospital (P.) Ltd. Vs CIT	Supreme Court	2016
382	132(4A)	Daya Chand Vs CIT	Delhi High Court	2001
383	132(4A)	CIT Vs Naresh Kumar Aggarwala	Delhi High Court	2011
384	132(4A)	CIT Vs Sonal Constructions	Delhi High Court	2012
385	132(4A)	Mahabir Prasad Rungta Vs CIT	Jharkhand High Court	2014
386	132(4A)	Bhagheeratha Engineering Ltd Vs ACIT	Kerala High Court	2015
387	132(4A)	Ashok Kumar Vs CIT	Patna High Court	2016
388	132(4A)	Baldev Raj Vs CIT	P & H High Court	2008
389	132(4A)	P R Metrani Vs CIT	Supreme Court	2006
390	133(6)	Mrs. S. Savithri Vs ITO	Karnataka High Court	2018
391	139	Goetze India Ltd Vs CIT	Supreme Court	2006

392	139	B.U. Bhandari Nandgude Patil Associates Vs CBDT ³³	Delhi High Court	2018
393	142(2A)	Super Cassettes Industries Ltd. Vs. ACIT	Delhi High Court	1999
394	142(2A)	Living Media Ltd. Vs CIT	Supreme Court	2002
395	142(2A)	Rajesh Kumar Vs DCIT	Supreme Court	2006
396	142(2A)	Sahara India (Firm) Vs CIT	Supreme Court	2008
397	142(2A)	CIT Vs Sunita Mansingha	Supreme Court	2016
398	142(2A)	Elite Pharmaceuticals Vs. ITO	Calcutta High Court	2016
399	142(2A)	Sant Asharamji Ashram Vs DCIT	Gujarat High Court	2017
400	142(2A)	Takshashila Realties (P.) Ltd. Vs DCIT	Supreme Court	2017
401	142(2A)	Shyamal Sarkar Vs CIT	Supreme Court	2017
402	142(2A)	Consulting Engineering Services (India) Pvt. Ltd. Vs. ACIT	ITAT Delhi	2017
403	142(2A)	Jhunjhunwala Vanaspati Ltd. Vs ACIT	Allahabad High Court	2017
404	142(2A)	Nokia India (P.) Ltd. Vs Addl.CIT	Delhi High Court	2018
405	143 Res Judicata	Lachhiram Puranmal Vs CIT	MP High Court	2000

406	143(1)	DCIT Vs Raghuvir Synthetics Ltd	Supreme Court	2017
407	143(2)	CIT Vs Madhsy Films (P.) Ltd.	Delhi High Court	2008
408	143(2)	CIT Vs Vision Inc	Delhi High Court	2012
409	143(2)	CIT Vs Yamu Industries Ltd	Delhi High Court	2007
410	143(2)	Gujarat State Plastic Manufacturers Association Vs DCIT	Gujarat High Court	2013
411	143(2)	Gujarat State Plastic Manufacturers Association Vs DCIT	Supreme Court	2014
412	143(2)	CIT Vs Mrs. C. Malathy	Madras High Court	2007
413	143(2)	Sumitra Menon Vs ACIT	Madras High Court	2009
414	143(2)	CIT Vs OCM India Ltd	P&H High Court	
415	143(2)	Josh Builders & Developers (P.) Ltd Vs PCIT	P&H High Court	2016
416	143(2)	PCIT Vs Mega Corporation Ltd	Delhi High Court	2017
417	143(2)	Padinjarekara Agencies Pvt Ltd Vs CIT	Kerala High Court	2017
418	143(2)	ITO Vs Dharam Narain	Supreme Court	2018
419	143(3)	CIT Vs M/S Shaw Wallace Distilleries Ltd	Calcutta High Court	2016

420	145	Sundaram Iyengar & Sons 35	Supreme Court	1996
421	145	Sutlej Cotton Mills V CIT	Supreme Court	1978
422	145	Taparia Tools Ltd	Bombay HC	2003
423	145 GP Rate	Kachwala Gems Vs JCIT	Supreme Court	2006
424	145 GP Rate	CIT Vs Chadha Automobiles (India)	Delhi High Court	2011
425	145 GP Rate	Tvl. ITD Cementation India Ltd. Vs State of Tamilnadu	Madras High Court	2018
426	145 GP Rate	PCIT Vs Praveen Kumar Jain	MP High Court	2018
427	145 GP Rate	Sanjay Kundu Vs CIT	P&H High Court	2017
428	145 GP Rate	Sanjay Kundu Vs CIT	Supreme Court	2017
429	147	Raymond Woollen Mills Ltd. v. ITO And Others	Supreme Court	1997
430	147	Yuvraj v. Union of India	Bombay High Court	2009

431	147	Kartikeya International v. CIT	Allahabad High Court	2010
432	147	CIT v. Safetag International India Pvt. Ltd.	Delhi High Court	3.2.2011
433	147	CIT v. India Sea Foods	Kerala High Court	2011
434	147	Yogendrakumar Gupta Vs ITO	Supreme Court	2014
435	147	CIT Vs Humdol Wedag India Pvt Ltd	Calcutta High Court	8.4.2014
436	147	CIT Vs Madhya Bharat Energy Corporation Ltd.	Delhi High Court	2011
437	147	ACIT Vs Rajesh Jhaveri Stock Brokers (P.) Ltd	Supreme Court	2007
438	147	R.K. Malhotra ITO Vs Kasturbhai Lalbhai	Supreme Court	1977
439	147	Devi Electronics Pvt Ltd Vs ITO	Bombay High Court	2016
440	147	Amsa India Pvt Ltd Vs CIT	Delhi High Court	2017
441	147	Hanemp Properties (P.) Ltd. Vs ACIT	ITAT Delhi	2006
442	147	Aravali Infrapower Ltd. Vs DCIT	Delhi High Court	2017
443	147	Aravali Infrapower Ltd. Vs DCIT	Supreme Court	2017

444	147	CIT Vs P.V.S. Beediē (P.) Ltd.	Supreme Court	1997
445	147	Dalmia Brothers (P.) Ltd. Vs CIT	Delhi High Court	2011
446	147(b)	Pranawa Leafin (P.) Ltd. Vs DCIT	Bombay High Court	2013
447	147(b)	Indian Hume Pipe Co. Ltd. Vs ACIT	Bombay High Court	2011
448	147	Acorus Unitech Wireless (P.) Ltd. Vs ACIT	Delhi High Court	2014
449	147 HSBC	Soignee R Kothari Vs DCIT	Bombay High Court	2016
450	147	PCIT Vs Paramount Communication (P.) Ltd.	Delhi High Court	2017
451	147	Paramount Communication (P.) Ltd. Vs PCIT	Supreme Court	2017
452	147	Amit Polyprints (P.) Ltd. Vs DCIT	Gujarat High Court	2018
453	147	Ankit Financial Services Ltd. Vs DCIT	Gujarat High Court	2016
454	147	Aaspas Multimedia Ltd. Vs DCIT	Gujarat High Court	2017
455	147	Greenwell Orchard Vs ITO	Gujarat High Court	2017
456	147	J B Amin & Brothers (HUF) Vs ITO	Bombay High Court	2017

457	147	Mayurbhai Mangaldas Patel Vs ITO	Gujarat High Court	2018
458	147	Indu Lata Rangwala Vs DCIT	Delhi High Court	2016
459	147 (GKN Drive shaft)	Thakorbhai Maganbhai Patel Vs ITO	Supreme Court	2017
460	147 (GKN Drive shaft)	Thakorbhai Maganbhai Patel Vs ITO	Gujarat High Court	2016
461	147 (GKN Drive shaft)	Palakkad Dist. Co-operative Bank Ltd. Vs Addl.CIT	Kerala High Court	2016
462	147 (GKN Drive shaft)	Home Finders Housing Ltd. Vs ITO	Supreme Court	18.5.18
463	147	Murlibhai Fatandas Sawlani Vs ITO	Gujarat High Court	2016
464	147	Dr Chhangur Rai Vs CIT	Allahabad High Court	2017
465	147	Mohammedally Noorbhoy Bandukwala Trust Vs ITO	Bombay High Court	2017
466	147	Paramount Intercontinental Pvt Ltd Vs ITO	Delhi High Court	2017

467	147	Ajanta Pvt Ltd Vs ACPP	Gujarat High Court	2017
468	147	Mona Mahesh Bhojani Vs ITO	Gujarat High Court	2017
469	147	Mona Mahesh Bhojani Vs ITO	Supreme Court	2017
470	147	SC Johnson Products (P.) Ltd. Vs ACIT	Delhi High Court	43070
471	147	Sonia Goel Vs ITO	Delhi High Court	2017
472	147	Ankit Agrochem (P.) Ltd. Vs JCIT	Rajasthan High Court	2018
473	147 & 2(22)(e)	Sunrise Broking (P.) Ltd. Vs ITO	Gujarat High Court	2017
474	147 & 69C	Gujarat Ambuja Exports Ltd. Vs DCIT	Gujarat High Court	2017
475	147 & 69B	PVIT Vs Laxmiraj Distributors (P.) Ltd.	Gujarat High Court	2017
476	147	Eureka Stock and Share Broking Services Ltd. Vs CIT	Supreme Court	2017
477	147	Pushpak Bullion (P.) Ltd. Vs DCIT (Entry Receiver)	Gujarat High Court	2017

478	147	Krishna Developers And Co Vs DCIT ⁴⁰	Supreme Court	8.2.2018
479	147	Sky Light Hospitality LLP Vs ACIT	Delhi High Court	2.2.2018
480	147	CIT Vs Sudev Industries Ltd.	Delhi High Court	31.5.18
481	147	Jakhotia Plastics (P.) Ltd. Vs PCIT	Supreme Court	18.5.18
482	147	Aradhna Estate (P.) Ltd.Vs DCIT	Gujarat High Court	2018
483	147	Jayant Security & Finance Ltd.	Gujarat High Court	2018
484	147	Rakesh Gupta Vs CIT	P&H High Court	2018
485	147	CIT Vs Sudev Industries Ltd (Service of notice)	Delhi High Court	2018
486	147	Abhishek Jain Vs ITO	Delhi High Court	01.06.18

487	147 (BEYOND 4 YEARS)	Honda Siel Power Products Ltd. v. Dy. CIT	Supreme Court	2012
488	147 (BEYOND 4 YEARS)	Honda Siel Power Products Ltd. v. Dy. CIT	Delhi High Court	2011
489	147 (BEYOND 4 YEARS)	CIT Vs Kiranbhai Jamnadas Sheth (HUF)	Gujarat High Court	2012
490	147 (BEYOND 4 YEARS)	Dishman Pharmaceuticals & Chemicals Ltd. Vs CIT	Gujarat High Court	2011
491	147 (BEYOND 4 YEARS)	Pranawa Leafin (P.) Ltd. Vs DCIT	Bombay High Court	2013
492	147 (BEYOND 4 YEARS)	New Delhi Television Ltd. Vs DCIT	Delhi High Court	2017
493	147 (BEYOND 4 YEARS)	Greater Mohali Area Development Authority Vs DCIT	P&H High Court	2018
494	147 & 150	Senitax Chemicals Ltd. Vs ITO	Gujarat High Court	2017
495	153A	Filatex India Ltd Vs CIT	Delhi High Court	2016
496	153A	B. Kishore Kumar Vs CIT	Supreme Court	2015

497	153A	CIT Vs Continental Warehousing Corporation (Nhava Sheva) Ltd	Supreme Court	2015
498	153A	CIT Vs Anil Kumar Bhatia	Delhi High Court	2012
499	153A	Ashok Chaddha Vs ITO	Delhi High Court	2011
500	153A	CIT Vs St. Francis Clay Decor Tiles	Kerala High Court	2016
501	153A	Tarsem Singla Vs CIT	P&H High Court	2016
502	153A	CIT Vs Chetan Das Lachman Das	Delhi High Court	2012
503	153A	Madugula Venu Vs DIT	Delhi High Court	2012
504	153A	Canara Housing Development Co. Vs DCIT	Karnataka High Court	2014
505	153A	E.N. Gopakumar Vs CIT	Kerala High Court	2016
506	153A	DR. A. V. Sreekumar Vs CIT	Kerala High Court	2018
507	153A	Smt Dayawanti Vs CIT	Delhi High Court	2016
508	153A	CIT Vs Raj Kumar Arora	Allahabad High Court	2014

509	153A	CIT Vs Kesarwani Zagda Bhandar Sahson Alld.	Allahabad High Court	2016
510	153A	Vinod Kumar Gupta Vs DCIT	Delhi High Court	2018
511	153A	Mahalaxmi Bullions Pvt Ltd Vs CIT	Delhi High Court	2016
512	153A	M/s Punjab Sind Dairy Products Pvt Ltd Vs DCIT	Supreme Court	2017
513	153A	M/s Punjab Sind Dairy Products Pvt Ltd Vs DCIT	Bombay High Court	2016
514	153A	Chintels India Ltd Vs DCIT	Delhi High Court	2017
515	153A & 68	Satpal Goyal Vs CIT	P&H High Court	2016
516	153B	K. V. Abdul Azeez Vs CIT	Kerala High Court	2017
517	153C	SSP Aviation Ltd Vs DCIT	Delhi High Court	2016
518	153C	CIT Vs Classic Enterprises	Allahabad High Court	2013
519	153C	Sarvesh Kumar Agarwal Vs Union of India	Allahabad High Court	2011
520	153C	Rajesh Sunderdas Vaswani Vs ACIT	Gujarat High Court	2016

521	153C	Kamleshbhai Dharamshibhai Patel Vs CIT	Gujarat High Court	2012
522	153C	PCIT Vs Super Malls Pvt Ltd	Delhi High Court	2016
523	153C	PCIT Vs Nau Nidh Overseas Pvt Ltd	Delhi High Court	2017
524	127 & 153C	United Associates Vs PCIT	Delhi High Court	2017
525	153C	PCIT Vs Instronics Ltd (search in cases of Shri B.K. Dhingra, Smt. Poonam Dhingra and Madhusudan Buildcon Pvt. Ltd., associates of Thapar Group of Companies on 20th October, 2008)	Delhi High Court	2017
526	153C	Ganpati Fincap Services (P.) Ltd. Vs CIT (Search on AKG and his associated Group)	Delhi High Court	2017
527	153C	DCIT Vs K.M. Nagaraj	ITAT BENGALURU	2017
528	153C	PCIT Vs Sheetal International Pvt Ltd	Delhi High Court	2017
529	154	Indus Finance Corporation Ltd. Vs CIT	Supreme Court	2017
530	154	CIT Vs. Steel Strips Ltd.	P & H High Court	2011

531	158BC	Virinder Bhatia Vs DCIT 45	ITAT Delhi	2000
532	158BC	Video Master Vs JCIT	Supreme Court	2015
533	158BC	Basant Kumar Patil Vs DCIT	Supreme Court	2015
534	158BC	CIT Vs Panchajanyam Management Agencies and Services	Kerala High Court	2010
535	158BC	Surjeet Bahadur Khurania Vs CIT	P&H High Court	2016
536	158BC	Harish Textile Engrs. Ltd. Vs DCIT (Extrapolation of on money)	Bombay High Court	2015
537	158BC	Gunjan Girishbhai Mehta Vs DIT	Supreme Court	2016
538	158BC	CIT Vs Mukundray K. Shah	Supreme Court	2007
539	158BC	CIT Vs S. Ajit Kumar	Supreme Court	2018
540	158BD	CIT Vs Joginder Singh	P&H High Court	2012
541	158BD	CIT Vs Calcutta Knitwears	Supreme Court	2014
542	158BD	CIT Vs V.K. Narang (HUF)	Delhi High Court	2015

543	158BD	CIT Vs Raghubir Singh Garg	Delhi High Court	2015
544	158BD	Bipinchandra Chimanlal Doshi Vs CIT	Supreme Court	2017
545	158BD	Tapan Kumar Dutta Vs CIT	Supreme Court	2018
546	158BFA	JRD Stock Brokers (P.) Ltd. Vs CIT	Delhi High Court	2015
547	158BFA	JRD Stock Brokers (P.) Ltd. Vs CIT	Supreme Court	2017
548	158BFA	Apex Metchem (P.) Ltd. Vs ACIT	Rajasthan High Court	2014
549	158BFA	Medical Land Vs CIT	Kerala High Court	2014
550	158BFA	Harish Dargan Vs DCIT	Delhi High Court	2009
551	194H	Director, Prasar Bharati Vs CIT	Supreme Court	2018
552	194LA	Union of India Vs Hari Singh	Supreme Court	2017
553	201	Arihant Invest Vs ITO	ITAT Guwahati	2015
554	201	CIT v. Meat Products of India Ltd.	Kerala High Court	1996

555	201	CIT v. Ramesh Enterprises ⁴⁷	Madras High Court	1998
556	201(1A)	CIT Vs Chennai Metropolitan Water Supply & Sewerage Board	Madras High Court	2011
557	201(1A)	CIT Vs Punjab Infrastructure Dev. Board	P&H High Court	2016
558	201	Nopany Marketing Co. (P.) Ltd. Vs CIT	Calcutta High Court	2015
559	220	Google India (P.) Ltd. Vs DCIT	Karnataka High Court	2017
560	220(2A)	Videomaster Vs CCIT	Bombay High Court	2018
561	226(3)	Gecas Services India (P.) Ltd. Vs ITO	Delhi High Court	2017
562	234A, B & C	CIT Vs Anjum M.H. Ghaswala	Supreme Court	2001
563	234A, B & C	Gaonkar Mines Vs Addl.CIT	Karnataka High Court	2017
564	234B	CIT Vs. Upper India Steel Mfg. & Engg. Co. Ltd.	P& H High Court	2004

565	234B	JCIT Vs. Rolta India Ltd.	Supreme Court	2011
566	234B	CIT Vs. Insilco Ltd.	Delhi High Court	2010
567	234B	Ashwani Dhingra Vs Addl.CIT	ITAT Delhi	2008
568	234B	GIE Jewels Vs ITO	ITAT Jaipur	2017
569	245	Northern Coal Fields Ltd. Vs ACIT	Supreme Court	2017
570	254	Electronics Corporation of India Ltd. Vs. Union of India	Supreme Court	2011
571	254	PCIT Vs Chartered Logistics Ltd.	Gujarat High Court	2017
572	254	Jubilant Securities (P.) Ltd. Vs DCIT	Delhi High Court	2018
573	254	Ajay Kapoor Vs CIT	J&K High Court	2018
574	260A	CIT Vs Pheroza Framroze & Co.	Supreme Court	2017

575	260A	CIT Vs Goodwill Theatres (P.) Ltd.	Supreme Court	2018
576	260A	DIT(IT) Vs Hyundai Heavy Industries Co. Ltd.	Uttarakhand High Court	2018
577	263	CIT Vs Amitabh Bachhan	Supreme Court	2016
578	263	CIT Vs Ralson Industries Ltd.	Supreme Court	2007
579	263	T.N. Civil Supplies Corpn. Ltd. Vs CIT	Supreme Court	2003
580	263	EIMCO K.C.P. Ltd. Vs CIT	Supreme Court	2000
581	263	Malabar Industrial Co. Ltd. Vs C	Supreme Court	2000
582	263	Shree Manjunathesware Packing Products & Camphor Works Vs CIT	Supreme Court	1997
583	263	South India Steel Rolling Mills Vs CIT	Supreme Court	1997
584	263	CIT Vs Jaykumar B. Patil	Supreme Court	1999
585	263	CIT Vs. Shri Arbuda Mills Ltd.	Supreme Court	1998

586	263	CIT Vs Ashok Logani	Dehi High Court	2011
587	263	Video Master Vs JCIT	Supreme Court	2015
588	263	Rajmandir Estates (P.) Ltd. Vs PCIT	Kolkata High Court	2016
589	263	Rajmandir Estates (P.) Ltd. Vs PCIT	Supreme Court	2017
590	263	Surya Jyoti Software Pvt. Ltd. Vs PCIT	ITAT Delhi	2017
591	263	Surya Financial Services Ltd Vs PCIT	ITAT Delhi	2018
592	263	CIT Vs Ballarpur Industries Ltd.	Bombay High Court	2017
593	263	Virbhadra Singh (HUF) Vs PCIT	HP High Court	2017
594	263	Deniel Merchants Pvt. Ltd. vs. ITO	Supreme Court	2017
595	263	Deniel Merchants Pvt. Ltd. vs. ITO	Calcutta High Court	2016

596	263	BSES Rajdhani Power Ltd. Vs PCIT	Delhi High Court	2017
597	269SS & 271D	CIT Vs Chandra Cement Ltd	Rajasthan High Court	2016
598	269SS & 271D	CIT Vs Sunil Sugar Co.	Allahabad High Court	2017
599	269SS & 271D	Shivaji Ramchandra Pawar (HUF) Vs ITO	Bombay High Court	2018
600	269SS & 271D	Five Star Marine Exports (P.) Ltd. Vs DCIT	Madras High Court	2018
601	271(1)(c)	B.A. Balasubramaniam & Bros. Co Vs CIT	Supreme Court	1998
602	271(1)(c)	Union of India v. Dharamendra Textile Processors	Supreme Court	
603	271(1)(c)	MAK Data P. Ltd vs. CIT (Supreme Court)	Supreme Court	2013
604	271(1)(c)	CIT vs Gates Foam & Rubber Co	Kerala HC	
605	271(1)(c)	CIT vs India Seafood	Kerala HC	
606	271(1)(c)	VSB Investment (P.) Ltd. Vs. CIT	P & H High Court	
607	271(1)(c)	CIT Vs. Splendor Construction	Delhi High Court	
608	271(1)(c)	Steel Infots Ltd vs. CIT	M P High Court	
609	271(1)(c)	Kuttookaran Machine Tools vs. ACIT	Kerala HC	
610	271(1)(c)	CIT Vs Escorts Finance Ltd	Delhi High Court	2009

611	271(1)(c)	CIT Vs Moser Baer India Ltd. 52	Supreme Court	2008
612	271(1)(c)	CIT Vs R.M.P. Plasto (P.) Ltd	Supreme Court	2008
613	271(1)(c)	CIT Vs Zoom Communication (P.) Ltd.	Delhi High Court	2010
614	271(1)(c)	Roger Enterprises P. Ltd. v. CIT	Delhi High Court	2016
615	271(1)(c)	CIT Vs Gold Coin Health Food (P.) Ltd	Supreme Court	2008
616	271(1)(c)	K.P. Madhusudhanan Vs CIT	Supreme Court	2001
617	271(1)(c)	CIT Vs Shree Chowatia Tubes (India) (P.) Ltd.	Supreme Court	2016
618	271(1)(c)	Mohan Steels Ltd. Vs CIT	Supreme Court	2017
619	271(1)(c)	Mohan Steels Ltd. Vs CIT	Allahabad High Court	2017
620	271(1)(c)	Samson Maritime Ltd Vs CIT	Bombay High Court	2017
621	271(1)(c)	Ashish Gandhi Builders And Developers Pvt Ltd Vs ITAT	Bombay High Court	2017
622	271(1)(c)	K K Motwani HUF Vs ACIT	Bombay High Court	2016
623	271(1)(c)	Trimurti Engineering Works Vs ITO	ITAT Delhi	2012
624	271(1)(c)	Mohd Raza Vs CIT	Delhi High Court	2016

625	271(1)(c)	Roger Enterprises Vs CIT	Delhi High Court	2016
626	271(1)(c)	Manoj Kumar Singhal Vs CIT	P &H High Court	2015
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HELD

Even if HUF is not a registered shareholder in lending company, advances/loans received by HUF is taxable as deemed dividend under section 2(22)(e) if Karta-shareholder has substantial interest in HUF

A search conducted at assessee's premises led to seizure of a diary, which contained purchasing of nine per cent RBI relief bonds by assessee from funds received from two firms 'B' and 'C' in which he was a partner. Tribunal after examination of cash flow statement held that two firms were used as conduits by assessee; that 'A' had made payments to 'B' and 'C' for benefit of assessee, which enabled him to buy nine per cent RBI Relief Bonds and upheld finding of Assessing Officer. Upheld addition u/s 2(22)(e) of I.T.Act

Mere repayment of money borrowed by the share holder will escape him from the provisions of section 2(22)(e), and thus, cannot be treated as deemed dividend

Where assessee, holding 60 per cent shares of a company, took personal loan from accumulated surplus of said company, said amount would be treated as deemed dividend under section 2(22)(e), after reducing therefrom amount repaid by assessee during year

Where lending of money was not part of business of lending companies, loan/advance given to assessee-shareholder would be treated as deemed dividend under section 2(22)(e)

Provisions of section 2(22)(e) would apply to a company which had taken loan from its subsidiary

Amount of impugned excess withdrawals, even though adjusted against credit balance before close of year, was assessable as deemed dividend in assessee's hands in terms of section 2(22)(e)

Advances made by company to assessee would have to be treated as deemed dividends paid on dates when withdrawals were allowed to be made and subsequent adjustment of account made on very last day of accounting year would not alter position that assessee received notional dividends on various dates

Tribunal deleted addition accepting assessee's contention that said advances were received against sale of property under terms of agreement dated 18-9-2003 and, therefore, money was taken by assessee in line of his business of real estate. It was held that there was great perversity and infirmity in findings and observations of Tribunal and, therefore, impugned order was to be set aside

Deemed dividend-Loan-beneficial ownership of more than 10 per cent shares in a closely held company- Assessable as deemed dividend. [S. 153A]

Deemed dividend-Loans and advances to share holders- Loans received by the company would be treated as deemed dividend in hands of P and S in proportion to their shareholdings.

Where 'G' advanced certain sums to assessee to procure import licenses, however, real intent of 'G' in advancing sums was to share its profit, sums so advanced clearly fell within description of 'deemed dividend' under section 2(22)(e). Where guarantee commission fee had not been made for purpose of business, disallowance of guarantee commission was justified

Where assessee, a NRI, having purchased agricultural land, levelled it and sold same at higher price, transaction of sale of land amounted to ' <u>adventure in nature of trade</u> ' and, thus, profit arising from said transaction was taxable as 'business income'
Where assessee was not an agriculturist and land sold by him was never put to any agricultural use, mere categorization of land as 'Nilam' in revenue records was not suffice to raise a presumption that it was a case of sale of agricultural land
Dividend need not be distributed in money; it may be distributed by delivery of property or right having monetary value
Income on sale of Certified Emission Reduction/carbon credit which is admittedly a benefit arising out of business of assessee, would fall within definition of 'income' under section 2(24)(vd) and, thus, it is chargeable to tax. Even though income on sale of Certified Emission Reduction/carbon credit would form part of profit and gains of business, yet it cannot be treated as profit 'derived from' industrial undertaking and, therefore, assessee was not entitled for deduction under section 80-IA in respect of said income
where assessee engaged in business of power generation, received Carbon Credit for generating power through non conventional sources involving non-emission of carbon, assessee was not entitled to deduction under section 80-IA in respect of said income
Amount received by assessee running a manufacturing unit in a specified backward area by way of exemption of sales tax payments under the UP state subsidy scheme is a taxable revenue receipt. Under the UP State subsidy scheme, the assessee was allowed to retain the sales tax amounts collected from customers/service users, subject to the quantitative limit of 100% of capital expenditure. The assessee had the flexibility of using the amounts retained for any purpose, not necessarily capital. The object of providing subsidy by way of permission to not deposit amounts collected as sales tax liability undoubtedly was to achieve the larger goal of industrialization. The quantitative limit indicated therein was only a reference point
Where power subsidy was given on actual power consumption and same had nothing to do with investment subsidy given for establishment of industries or expanding industries in backward areas, amount of power subsidy/rebate was certainly a trading receipt and not a capital receipt
According to a notification issued by Government of Andhra Pradesh, certain facilities and incentives were to be given to new industrial undertakings which commenced production on or after 1-1-1969 with investment capital not exceeding 5 crores for five years from date of commencement. Production incentives were not available unless and until production had commenced. In terms of said notification assessee received refund of sales tax. It was held that refund of sales tax was a revenue receipt
The additional ground raised by the assessee contending that the receipts of refund of excise duty and interest subsidy are capital receipts were dismissed. Since the receipt of Excise Duty refund adds to the profit of the manufacturer and the direct source of this profit is not the Industrial Undertaking but the scheme of the Central Govt, it is revenue receipt
Assessee-society, which ran a business enterprise in its own name was duty bound to offer its profits to tax before diverting any funds to Distributable Pool Fund Account for distribution to its members

<p>115</p> <p>Merely because the inclusive definition of 'income ' to be found in section 2(24) provides only for the two heads of income, viz., 'Salaries' dealt with in section 17 and 'Profits and gains of business or profession' dealt with in section 28, it would not follow that the benefits or perquisites which are not covered by these two heads of income would not be assessable if they can be fairly regarded as income of the assessee. Perquisites not falling under 'business' or 'salary' can be taxed under head 'Income from other sources'.</p>
<p>Merely because the inclusive definition of 'income ' to be found in section 2(24) provides only for the two heads of income, viz., 'Salaries' dealt with in section 17 and 'Profits and gains of business or profession' dealt with in section 28, it would not follow that the benefits or perquisites which are not covered by these two heads of income would not be assessable if they can be fairly regarded as income of the assessee. Perquisites not falling under 'business' or 'salary' can be taxed under head 'Income from other sources'.</p>
<p>A company did not charge interest from its two directors on debit balances standing in their names. It was held that directors having derived benefit of interest from company were assessable on said interest income under section 2(24)(iv)</p>
<p>Assessee was director of a company. There stood certain debit balance in books of company against assessee. ITO formed an opinion that assessee should be deemed to have derived benefit from company assessable to tax within meaning of section 2(24)(iv) and value of such benefit was added income of assessee. However, Tribunal deleted said addition. It was held that Tribunal was not correct in holding that no income within meaning of section 2(24)(iv) was assessable in hands of assessee</p>
<p>Wife of managing director of company travelled with the managing director to foreign countries. Expenses of journey of wife of the managing director was borne by the company. There was no evidence that travel was for business purposes of the company. It was held that the amount spent by the company on travel of wife of the managing director was assessable as income of the wife of the managing director.</p>
<p>Assessee being directors and having substantial interest in a transport company, purchased certain buses from that company at their written down value which was much lower than their market value. It was held that even if benefit received by director of company is of capital in nature, it can be brought under term 'value of any benefit' as contemplated under section 2(24)(iv). The difference between written down value of buses and their fair market value determined by department, could be treated as benefit to assessee under section 2(24)(iv).</p>
<p>Assessee was shareholder and director of company. No interest was charged by company on overdrawings by assessee whereas company was paying interest on its borrowings. It was held that interest chargeable to overdrawings by assessee was benefit that had been accrued to assessee without cost attracting definition of 'perquisite' under section 17(2) and falling under section 17(2)(iii)(a)</p>
<p>Burden of proof lies upon member of Hindu Undivided Family to show that some properties out of entire lot of ancestral properties are his self-acquired property</p>
<p>Unutilised Modvat credit - Not income - Interest on refund is liable to tax. [S.145]</p>
<p>Charge of income-tax – Capital or revenue- Compensation received in connection with termination of share purchase agreement to be taxed as revenue receipt</p>
<p>Charge of income-tax-Mercantile system of accounting AIR information- Interest credited tax deducted by payer-Liable to be offered as income though not received during the year.[S.5, 56, 145]</p>

Where during pendency of dispute over enhanced compensation, payment of interim compensation was received and deposited in fixed deposit, interest thereon would be taxed as accrued in current year; same could not be deferred till final determination by High Court
Where assessee was following mercantile system of accounting, interest accrued to it on fixed deposits was to be brought to tax in relevant year itself even though maturity period or expiry date did not fall in assessment year in question
Mere supervision by the assessee without executing the basic operations clearly shows that assessee is not earning agricultural income from such activity. When no actual agricultural operations were carried out, assessee was not entitled to claim agricultural income u/s 10(1)
Computation of benefit of gratuity and leave encashment under sections 10(10) and 10(10AA) respectively are to be governed by definition of 'salary' as per Rule 2(h) Part A, Fourth Schedule and no other payment or allowance other than dearness allowance if the terms of employment so permit, shall be taken into consideration
Exemption-Hospital-Interest-Interest utilised to reimburse medical expenses of three companies in group-Amount not exempt
Educational institution-Assessee has not received approval from the prescribed authority – It cannot be said that non-disposal of an application u/s 10(23C)(vi) would result in deemed grant of approval
Educational institution-Notification of the Government of Himachal Pradesh has been violated- Not entitled for exemption
Capital gains – Agricultural land – Land not used for agricultural purposes during two years immediately preceding the date of transfer, would disentitle the Appellant claim benefit of exemption u/s. 10(37)
Long term capital gains from equities –Loss on sale of equity shares- cannot be allowed as deduction
Supreme Court affirmed decision of Karnataka High Court that for purpose of exemption under section 10B, unabsorbed depreciation should be adjusted against income of export unit only and not against other income
After amendment of section 10A by Finance Act 2000 with effect from 1-4-2001, said section has become a provision for deduction but stage of deduction would be while computing gross total income of eligible undertaking under Chapter IV of Act and not at stage of computation of total income under Chapter VI of Act
Free trade zone – For the purpose of claiming exemption the assessee had to necessarily file the return of income within the time prescribed under section 139(1) of the Act.[S. 139(1), 139(4)]
Free trade zone- - Enhancement of Income by transfer pricing addition –eligibility to claim deduction under section 10A does not operate as a bar for determining ALP of international transaction undertaken - No benefit of deduction on transfer pricing adjustment
The assessee's main activity for the year under consideration is to run coaching classes by collecting hefty fees for every kind of services. In the facts of the present case, the proviso to section 2(15) gets attracted

<p>The object of the trust was to establish pilgrims¹¹⁷ home in Pondicherry and to maintain and run the same. Apart from this, the assessee has other object, to teach and spread the teaching of Shri Aurobindo and the Mother. Tribunal held that activity of the assessee is nothing but general public utility and proviso to Section 2(15) of the Act, would come into operation</p>
<p>Education would remain as a charity only in a case where education is imparted systematically for a fee prescribed by Government. A private aided or unaided professional institution or any other educational institution of a State is required to collect fees with regard to infrastructure and benefit of students of that educational institution. Collection of money over and above fee prescribed by Committee would amount to collection of capitation fee and such an institution would face legal consequences for same</p>
<p>Where assessee-society was providing technical and managerial services to common people through IT for efficient functioning in government departments and it was charging service fee in addition to statutory fee levied by government and assessee could enhance its fees, since assessee's activities were not charitable</p>
<p>Assessee was an educational society imparting education to children. During relevant assessment years, there was surplus in its account books after meeting all expenses incurred towards imparting education. It invested said surplus in fixed assets like furniture and buildings with a view to expand institution and to earn more income. Assessee would not be entitled to exemption under section 10(23C)(iiiad)</p>
<p>Charitable purpose – Coaching for particular examination not amounting to imparting education</p>
<p>Property held for charitable purposes -Receipts from letting out of community hall and marriage hall – For and on behalf of trust and not business held under trust – Not incidental to attainments of objects – Assessee not entitled to exemption</p>
<p>Property held for charitable purposes – Application of income Depreciation cannot be allowed on fixed asset which was earlier claimed as application of income</p>
<p>Property held for charitable purposes-Business held in trust- Business carried on subsequent to formation of trust does not constitute property held under trust and, thus, income from such business is not exempt from tax.[S. 12AA]</p>
<p>Property held for charitable purposes –Application of income-Mere deposit of surplus funds in FDRs cannot be treated as application of fund there has to be nexus between investment in FDRs and achievement of charitable objects of assessee- Matter remanded. [S.12A]</p>
<p>Property held for charitable purposes –Publishing news paper-Not entitle exemption. [S. 2(15)]</p>
<p>Property held for charitable purposes - Micro finance business commercial manner-Not eligible exemption . [S. 2(15)]</p>
<p>Property held for charitable purposes - Excess application of funds not permissible to be carried forward to subsequent years.[S. 32]</p>
<p>Carrying on business for and on behalf of charitable trust and applying profits of same for object of trust does not entitle said trust for exemption under section 11(4) unless business is incidental to attainment of objects of trust</p>
<p>Expenses incurred outside India on 'Global Trade Development Programme', would be treated as application of income u/s 11(1)(a)</p>

The assessee did not maintain separate books of account u/s 11(4A) in respect of hostels run by it. In the absence of separate books of accounts, the assessee is not entitled for benefit of exemption u/s. 11 of the Act with respect to hostel activities
Where assessee claimed exemption under section 11 in respect of surplus earned by it by organising exhibition, which was a well-organized and regular activity incidental to assessee's business but assessee had not maintained separate books of account in respect of said activity, as mandated under section 11(4A), exemption under section 11 could not be granted
In case of assessee-trust registered under section 12A, carry forward of excess application of funds cannot be allowed as per provisions of Act because it would result in notional application of income in subsequent year
Where assessee-society formed for providing concessional/free treatment for poor people, was allotted land at very concessional rate but it gave its hospital to Max group to exploit same commercially, assessee's registration was to be cancelled
Where establishment of appellant trust/society was ultra vires power of parent trust as it was beyond statutory mandate of Act by which parent trust was created, no registration could be granted to appellant trust
Where assessee claiming himself to be a Sewadar of Historic Dera, deposited donations received in name of Dera in his own bank account and, moreover, he failed to prove that any charitable activity in terms of section 2(15) was ever carried out by him, authorities below were justified in making addition to his income under section 68 in respect of donations in question
Since petitioner-society had not done any charitable work during relevant period and its activities were only for purpose of generating income for its members, rejection of application could hardly be termed as illegal or arbitrary
In expression 'charitable purpose', 'charity' is soul of expression and mere trade or commerce in name of education cannot be said to be a charitable purpose
Where assessee was formed for production of television and radio programmes for purpose of telecasting and broadcasting, such activities could not be held as charitable purpose covered by section 2(15)
Where assessee in preceding year of making registration application had mainly organized Shree Maharaja Agrasen Jyanti meant for Agarwal community only, objects of assessee were meant for benefit of a particular community and, therefore, it was not eligible for registration
Benefit of registration u/s 12AA cannot be granted to a trust that is controlled by a single family
Where assessee-trust collected capitation fees in addition to prescribed fees, object of assessee-trust could no more be said to be charitable in nature and, hence, registration granted to it was to be rejected
SLP dismissed against High Court's ruling that where assessee-trust was running posh school for children of non-resident Indians on commercial lines under guise of charitable purpose, application made for registration under section 12A was to be rejected

Supreme Court concurred with the opinion of High Court and dismissed the SLP holding that the cancellation of registration of Jammu Development Authority u/s 12AA as sustainable
Non-disposal of an application for registration within 6 months as fixed by section 12AA(2) would not result in a deemed grant of registration
Tribunal has no jurisdiction in law to direct for registration of trust without there being satisfaction recorded by registering authority as contemplated by section 12AA.
Registration granted to a trust can be cancelled u/s 12AA(3), by relying upon the statement of concerned person recorded u/s 132(4)
Registration granted to a trust can be cancelled u/s 12AA(3), by relying upon the statement of concerned person recorded u/s 132(4)
An institution having the cloak of "educational trust", whose trustees appear to be the members of same family and who thoroughly abused the benefit u/s 10(23C) for purposes other than pure educational purposes, is disentitled to such exemption benefit. Huge Capitation Fees collected by Medical Institutions to provide seats to the intending students, cannot be treated as voluntary contribution for charitable purposes by the parents
Amendment made to sub-section (3) of section 12AA with effect from 1-6-2010 empowers Commissioner to cancel registration of a trust which has been obtained at any time under section 12A
Assessee claimed deduction under Secs.11 and 12. Department disallowed for violation of Sec.13. Sec.13(3) read with 13(1)(c) and 13(2)(a) lays down that money can be lent to an interested party only on interest and against security. It was held that since the assessee had violated Sec.13, its appeal was not sustainable
In view of clause (c) of Section 13(1) rendering the entire income of Trust or charitable institution on liable to tax even if only part of income is directed to be applied for the benefit of the specified persons.
(1) Where in case of a charitable trust, it is found that provisions of section 13(1)(c)(ii) read with section 13(3) are not followed, trust would lose its exemption in entirety, with result that assessment of its income will be made according to provisions of Act (2) Where in case of a trust cost of asset has been allowed as deduction by way of application of income; then depreciation on same asset cannot be allowed in computation of income of trust
Denial of exemption-Trust or institution-Investment restrictions - Advanced money to an entity where president and his wife were directors – not approved investment – Maximum marginal rate applicable
Denial of exemption-Trust or institution-Investment restrictions - Trust invested funds in a company in which its trustee was managing director and his wife was a director, it was a case of violation of s. 13(1)(c) and exemption u/s. 11 would not be available to assessee. [S. 11, 12AA]
Denial of exemption-Trust or institution-Investment restrictions – Funds utilised for purchase of car in the name of Trustee-Denial of exemption should be limited to amount which was diverted. [S. 11]

Assessee advanced certain sum without any security to its treasurer - It could not furnish any detail about rate of interest and mode of recovery of loan and same was also not reflected in its books as well as audit report except resolution which could not be relied upon - It was a clear case of violation of section 13 and exemption had been rightly denied to it
Assessee ran a school which was accommodated in a building owned by one 'S', one of members of society - During relevant assessment year, it had lent a sum of Rs. 5,00,000 (rupees five lacs), out of its receipts to 'S' for expansion of school building - Assessing Officer held that 'S' was an 'interested person' within meaning of section 13(3) and there was no evidence that amount had been utilized for purpose it had been lent - Exemption rightly denied
Interest paid by the assessee @18% of Rs. 2050491/- to persons specified under section 13(3) of the Act results into violation of the provisions of section 13(3) of the Income Tax Act and provisions of section 13(1)(c) read with section 13(2) are triggered. Even if there is one instance of application or use of the income or property of the trust directly or indirectly for the benefit of any prohibited persons, the trust will lose exemption in respect of its entire income and resultantly the assessment of its income will be made according to the provisions of the Act.
Political parties-Requirement of maintaining audited accounts and furnishing those accounts in terms of the proviso to S. 13A was mandatory-interest was liable to be charged on the tax amount due.[S. 2(24)(ia), 4, 56, 57(iii), 139(4B), 234A, 234B, Rule 46A]
Political parties-Exemption cannot possibly be granted from payment of income tax for that financial year. Therefore assessee was not entitled to any benefit. [S. 139(4B)]
Approval for registration under section 80G cannot be granted until and unless institution or fund is found to be regularly maintaining accounts of its receipts and expenditure which is essential condition for getting approval under section 80G(5) even though institution satisfies conditions of section 10(23C)
Authority conferred with power to grant approval under section 80G is not debarred from finding out real purpose of trust as distinguished from ostensible purpose and if it may find that purpose of trust was other than charitable, then nothing debars such authority from denying approval. Where petitioner-trust, though created for charitable purposes, was found to be engaged mainly in construction of religious temple wherein no charitable activity was being carried out, it was rightly denied renewal of recognition under section 80G(5)
Where Assessing Officer after carrying out elaborate analysis and following steps enacted in statute, had determined amount of expenditure incurred for earning tax exempt income, merely because he did not expressly record his dissatisfaction about assessee's calculation, his conclusion could not be rejected
Where funds utilized by assessee was mixed funds and, hence, interest paid on borrowed fund was also relatable to interest on investment made in tax free funds, interest expenditure relatable to investment in tax free funds was to be computed under provisions of Rule 8D(2)(ii)
Disallowance of expenditure - Addition on account of disallowance under S. 14A read with Rule 8D being expenditure in relation to earning of exempt income to book profit under S. 115JB justified .[S. 115JB]
Disallowance of expenditure - Exempt income- Disallowance of 5% expenditure on manpower was held to be justified. (AY. 2007-08 , 2008-09)

Disallowance of expenditure - Exempt income – 2 percent of exempt income was directed to be disallowed. AY 2008-09
Disallowance of expenditure - Exempt income – No disallowance was made by the assessee. Invoking the provision read with rule 8D(2)(iii) was held to be justified . [R.8D] (AY 2009-10)
AO is bound to apply provisions of Rule 8D where he is not satisfied with the correctness of the claim of assessee in respect of expenditures incurred to earn exempt income
Section 14A would apply to dividend income on which tax is payable under section 115-O
Disallowance of proportionate administrative expenditure made for earning exempted dividend income computed on reasonable basis would be just (A.Y.2006-07)
When the CIT(A) reduced the quantum of disallowance made u/s 14A and the assessee did not file appeal against the same, raking up the same issue after four years when there is a favourable judicial decision on record, is akin to raising a dispute against a stale issue
<p>(1) When the shares are held by the assessee not to earn exempt income but to retain controlling stake in the investee company, the dominant purpose test cannot be said to be relevant for the purpose of Sec 14A and disallowance u/s 14A can be made. It is not the dominant purpose test but the principle of apportionment which is ingrained in the provisions of Section 14A. When the assessee itself makes disallowance of certain expenditure incurred to earn dividend income and if the AO does not accept such disallowance, it is necessary for the AO to record satisfaction before rejecting the same.</p> <p>(2) Section 14A would be applicable only to income arising from the investment portfolio and not from stock-in-trade</p>
Section 14A would apply even if no dividend was earned by assessee from investments in shares
Profits in lieu of salary - Amount received from his employer on retirement is profits in lieu of salary and not non-compete fees- Liable to tax . [S. 4, 15]
Assessee, engaged in business of construction of house property, would be liable to pay tax on ALV of flats lying unsold during year
Income from House Property- Income From other sources – Receipt from licensing of terrace floor for antenna was assessable, as income from house property and is neither assessee as business income nor income from other sources.[S. 28(i), 56]
Income from house property – Income from letting out of office premises to be decided based on the judgment of Chennai Properties and Investments Ltd.(SC)
Where assessee-company was formed for purchasing and selling properties, earning of rental income by letting out properties owned by it was chargeable to tax under head 'income from house property' and not under head 'Profits and gains of business'

Where flats constructed by assessee were held as stock in trade and same were not at all let out for any previous years, there would be no question of availing vacancy allowance under section 23(1)(c); and assessee would be liable to pay tax on ALV of said flats under section 23(1)(a)
Where Income-tax Authorities found that assessee had leased out his property to his own family members to show lesser income in his hand, Assessing Authorities could have taxed said income in hands of assessee
Supreme Court confirmed the findings of High Court that the annual value of every second property owned by an individual, which admittedly remained vacant throughout the year would be assessable u/s 23(1)(a)
Income from house property- Annual value-Vacancy period-Estimation of annual value being highest rent received in last three years was held to be justified. [S. 22]
Brokerage paid to give out premises on rent and to earn lease rent is not deductible in computing the Income from house property
Deduction for interest paid on loan is not available when loan was taken after acquisition of the house property
Test laid down in Universal Plast Ltd 237 ITR 454 (SC) as to when income from property is assessable as “business profits” and as “income from house property”
Income from House Property _ Since a specific head is provided for income from the ownership of House Property, it cannot be taxed under any other head
Contractual receipts received by an assessee being the owner of a house property after deducting TDS pursuant to a maintenance agreement, cannot be treated as rental income in the hands of assessee
Merely because there was an entry in the object clause of the business showing a particular object, would not be the determinative factor to arrive at a conclusion that the income from house property is to be treated as income from business
When the owner had let out his building together with equipments & furniture, then the rental income is composite one and has to be treated as income from other sources
Interest free security deposit taken by assessee highly disproportionate to monthly rent charged . This being the device to circumvent liability to income tax , notional interest on security deposit to be treated as income from house property.(A.Y.1995-96).
Where the assessee was engaged in business of manufacturing and sale of food items acquired property on lease for a long period and in turn sub let the same, the income therefrom, was held to be taxable under the head income from house property and not business income as letting out property was not its business activity. Further the letting out was not temporary arrangement. (A. Y. 2003-04)
Where assessee had transferred licence before forfeiture of same, loss, if any, on account of forfeiture was sustained not by assessee but by transferee and, thus, assessee was not entitled to claim said loss as a business loss
Mere non-introduction of interest-bearing funds is not sufficient to conclude that gains from sale of shares are not business income
Holding period of shares less than one month, held to be business income

SLP dismissed against High Court's ruling that where assessee ¹²³ were paid a consolidated amount for 5 years in advance for their services but there was no agreement between parties about spreading amount over 5 years and accounts were maintained on cash basis, entire amount was to be taxed in year of receipt
Amount representing unclaimed credit balances written back to profit and loss account by assessee during assessment year under consideration, could be treated as assessee's income and liable to be taxed
Premium received on sale of export quota by exporters of ready made garments is not covered by any of clauses i.e., clause (iiia) to (iiic) of section 28 and therefore, cannot be included while computing deduction under section 80HHC
Upheld addition where assessee had taken a loan from 'P' during previous year for business purposes which was written back in relevant assessment year as a result of consent terms arrived at between 'P' and assessee. Assessee claimed that said loan was a capital receipt and, therefore, did not come under section 41(1). Assessing Officer rejected assessee's contention and held that credit balance written back was income of assessee in view of fact that it was directly arising out of business activity of assessee and, thus, was <u>liable to tax under section 28</u>
Waiver of loan by Bank assessable as business income
Foreign Exchange Fluctuation gain as part or operating revenue
Foreign Exchange Fluctuation gain as part or operating revenue
In case of assessee, engaged in business of manufacturing cotton yarns and textile, expenditure incurred on repairs and replacement of old machinery was not allowable as deduction
In terms of Explanation 1 to section 32(1), it is only when assessee holds a lease right or other right of occupancy and any capital expenditure is incurred by it on construction or renovation or improvement of building, assessee would be entitled to depreciation to extent of such expenditure incurred
SLP dismissed against High Court's ruling that where pursuant to search proceedings, Assessing Officer rejected assessee's claim for depreciation on leased out assets on ground that leasing transaction was bogus, rectification application filed by assessee raising a plea that income from leasing of said equipment should also be excluded from taxable income, could not be allowed
Since in case of non-competition agreement, advantage is a restricted one in point of time and it does not confer any exclusive right to carry on primary business activity, amount paid as non-compete fee does not qualify for depreciation under section 32(1)(ii)
Depreciation can be allowed only when there has been depreciation of the machinery or the machine was destroyed, and not when the same is not used but is in workable condition
Additional depreciation – carried forward not allowed
In terms of Explanation 1 to section 32(1), it is only when assessee holds a lease right or other right of occupancy and any capital expenditure is incurred by it on construction or renovation or improvement of building, assessee would be entitled to depreciation to extent of such expenditure incurred

Where assessee had been allowed development rebate/investment allowance in respect of certain machinery but it failed to establish/ ¹²⁴ claim and show that machinery after its transfer had continued to be in use for specific number of years as per requirements of section 32A, benefit of investment allowance/development rebate had rightly been withdrawn
Premium' collected by assessee-company on its subscribed share capital is not 'capital employed in business of company' within meaning of section 35D so as to enable company to claim deduction of said amount
S. 36(1)(iii): S. A. Builders 288 ITR 1 (SC) needs reconsideration
Where assessee-builder advanced borrowed amount to its sister concern for purpose of acquiring a portion of property in project proposed to be developed by its sister concern and said amount was not utilised for said project but it was used for some other project, assessee was not entitled for deduction of interest paid on borrowed amount
Where assessee-firm failed to establish that properties purchased by its partners were put to use by firm, deduction on interest expenditure on borrowed fund could not be allowed in view of proviso to section 36(1)(iii)
Where action of Assessee to make advances to group companies at a lower rate of interest - Assessee borrowed funds at higher rate – There cannot be any business expenditure - Disallowance of differential interest was justified
Extension of existing business- Interest is not allowable till capital asset acquired was put to use
Once it is borne out from record that assessee had borrowed certain funds on which liability to pay tax is being incurred and on other hand, certain amounts had been advanced to sister concerns or others without carrying any interest and without any business purposes, interest to extent that advance had been made without carrying any interest is to be disallowed under section 36(1)(iii)
The assessee is not entitled to claim interest expenditure on the borrowed funds which were diverted to non business objects
In this case there was absolutely no finding recorded by Tribunal that interest free advances were made by assessee to sister concern for its business purposes. It was also noticed that advances were extended out of borrowed funds and not out of any credit balance available with assessee-firm It was held that impugned order passed by authorities below was to be upheld
Mere failure to recover sum from share broker which was given as advance for investment in badla transactions could, at best, be a business loss but would not be a bad debt
A provision for NPA debited to Profit and Loss Account under the 1998 directions is only a notional expense and, therefore, the same would be added back to that extent in the computation of total income under the Income-tax Act
Even as per Section 37 of the Act no expenses shall be allowed unless it is supported by reliable vouchers and necessary documentary evidences.
Not taken any legal steps to recover the money

SLP dismissed against High Court's ruling that provision made by assessee, an IMFL manufacturer, for transit breakages of bottles while goods were transported to various States, being in nature of contingent liability, could not be allowed as deduction
SLP dismissed against High Court's ruling that where various banks advanced loans to assessee-company on basis of its assets offered as a security to banks and not on basis of personal guarantee of Managing Director of company, guarantee commission paid to Managing Director would not be deductible under section 37(1)
Since assessee itself treated it as capital advance for purpose of acquiring a new and modern profit-making apparatus and not as loan or money-lending transaction, loss suffered had to be treated as capital loss
For a provision to qualify for recognition, there must be a present obligation arising from past events, settlement of which is expected to result in an outflow of resources and in respect of which a reliable estimate of amount of obligation is possible
Expenditure incurred on issuing shares to increase its share capital would not be allowable as revenue expenditure.
Expenditure incurred on issuing shares to increase its share capital would not be allowable as revenue expenditure.
Assessee incurred huge expenditure on total reconditioning and overhauling of machinery. Since reconditioning had resulted in imparting useful life to hitherto old and unfit machinery and thus , resulting in a benefit of enduring nature expenditure was capital in nature.(A.Y.1994-95).
Where assessee paid amounts to closely knitted concerns and failed to establish that any service was received, even though there existed an agreement for rendering of services, Assessing Officer was right in treating same as interests free advances to divert business funds
After the introduction of Expln. 1 to S. 32(1), by a legal fiction, the assessee is treated as the owner of the building for the period of his occupation—Accordingly, by refurbishing/decorating or doing interior work, the assessee derives an enduring benefit for the period of occupation therefore, the expenditure is capital in nature
Assessee refusing to cross examine witness despite being granted opportunity-No violation of principles of natural justice- Disallowance of commission was held to be justified
Claim of any expenses incurred in providing freebees to medical practitioner in violation of provisions of Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 shall be inadmissible (Circular No.5 of 2012)
Where a new business was set up with technical know-how provided by a Japanese company and lump sum royalty was paid therefor, expenditure in form of royalty paid would be in nature of capital expenditure and not revenue expenditure
Where assessee company incurred expenditure on education of its director at abroad, in absence of commitment/bond executed by said Director to serve assessee company post his education so that assessee could reap benefits of his education for com business, expenditure was not allowable as business expenditure
No claim of business loss deserves allowance, in absence of any commencement / operation of business

Where assessee entered into an agreement for purchase of assets and liabilities of a newly set up factory of a company (SML), and paid a certain sum for obtaining requisite permission and approvals in smooth transfer of factory to assessee, said payment was clearly for an enduring benefit and not just towards non-compete obligation
Subscription fee paid by share broking company for obtaining membership in National Stock Exchange was capital expenditure
Payment for acquiring membership in a social club was not a business expenditure, in absence of any evidence to effect that membership was acquired for entertaining customer
Provisions of Section 40(a)(ia) shall be attracted when the amount is not 'payable' to a contractor or sub-contractor but also when it has been actually paid
Section 40(a)(ia) covers not only those cases where amount remains payable at end of year but also where it has already been paid without deducting tax at source
Where assessee paid lease rent to Kerala State Co-operative Hospital Complex without deducting tax at source, in view of fact that said resident receiver filed its return belatedly and did not pay tax on rent received, assessee could not be absolved from consequences flowing from sections 201(1) and 40(a)(ia)
In case of transactions u/s 40A(2)(b) the onus of proving the reasonableness of the price is on the assessee
Waiver of loan taken in course of carrying on business was regarded as benefit in revenue field and, accordingly, addition confirmed by ITAT was upheld
If loan was taken for acquiring capital asset, waiver thereof would not amount to any income exigible to tax, but, on other hand, if loan was taken for trading purpose and was treated as such from very beginning in books of account, waiver thereof may result in income, more so when it was transferred to profit and loss account
Future contracts for purchase/sale of an underlying security permitted to be traded on stock exchange and settled otherwise than by actual delivery would be speculative transactions under section 43(5)
Where all forward contracts entered into by assessee were settled by way of actual delivery through dollars received on export receivables, loss claimed by assessee on account of mark to market losses on account of fluctuation in foreign currency in respect of hedging forward contract was not allowable
Where assessee suffered a loss on account of futures and options, i.e., a form of derivatives, in which underlying asset was shares, said loss was rightly disallowed by revenue authorities by invoking provisions of section 43(5)
The assessee had made no payment for the purchase of the shares though the identity of the broker was established. The broker had not shown a single profit pertaining to the assessee during the relevant period. At the most, even if the assessee had actually entered in the purchase and sale of the shares, it was ultimately settled otherwise without taking delivery and, therefore, the said transaction is a speculative transaction as per Section 43(5)

A single transaction of speculative purchase of shares carried forward on settlement basis can be considered as series of transactions to constitute speculative transaction u/s 43(5). The assessee would be deprived of claiming set off of losses arising out of such transactions against other business profits
Where assessee having received certain service tax, did not deposit same with Government before filing return of income, AO was justified in disallowing said amount under section 43B
NPAs to be classified as per section 43D read with Rule 6EB of rules and not by amended guidelines of National Housing Board effective from 31-3-2008
Where assessee, foreign company, had entered into contracts with (ONGC) for giving hire of their rig for carrying out oil exploration activities in India, mobilisation fee received by assessee was to be included for computation of deemed profits and gains of business, chargeable to tax under section 44BB
Silver utensils could not be said to have been purchased for the business of the assessee. The silver utensils were the personal effects of the assessee and they were out of the purview of capital assets. The loss incurred on sale of silver utensils was not allowable.
Where assessee purchased a rubber estate and converted said land by cutting trees into housing plots, and sold same to several people for construction of villas, said land had ceased to be an agricultural land, and, consequently, assessee could not claim exemption from levy of capital gains
Where assessee received immovable property belonging to his grandmother who died intestate by way of family settlement, in order to determine nature of capital gain arising from sale of said property, period of holding would commence from date when he became owner of property in question by virtue of family arrangement and not from date when his grandmother expired
Where vendor did not honour agreement dated 18-5-1980 for sale of land and assessee 'held' property only upon order being passed upon filing of consent terms in Court on 11-3-1988, sale of said property on 29-11-1988 would result in short-term capital gains and not in long-term capital gain
The assessee, on 26-1-1996, entered into joint venture agreement with developers. The agreement provided that certain sum would be paid to assessee as non-refundable advance and in addition to same, he was also entitled for build-up area to be constructed by developers at free of cost. The assessee returned a long term capital gain. The Assessing Officer imposed tax on same. The assessee contended that capital gain was not assessable in year 1997-98 and same was liable to be taxed in assessment year 2003-04 when construction was completed. It was revealed from agreement that actual possession of property was handed over on 30-5-1996. Hon'ble High Court held that since possession of property was handed over on 30-5-1996, capital gain was liable to be taxed in assessment year 1997-98
<i>"If the contract, read as a whole, indicates passing of or transferring of complete control over the property in favour of the developer, then the date of the contract would be relevant to decide the year of chargeability."</i> As per the above decision, a taxable event is triggered from the execution of a development agreement and the capital gain is taxed in the year of entering into the said agreement.

When transfer of capital asset is complete, sale consideration has to be taken into consideration for purpose of assessment even though payment of consideration deferred till other assessment year
Transfer of possession of property to developer for construction of flats under Joint Development Agreement, as per which assessee was entitled to 50 per cent built up area, is 'transfer' as per section 2(47) and is taxable in year in which agreement, giving vacant and peaceful possession to developer, was entered into by assessee
Development agreement under which developer was to hand over 45 per cent of constructed area as consideration to assessee could not merely amount to granting of licence to builder to carry on development activities but would be a case of transfer under section 2(47)(i)
Where assessee entered into a joint venture agreement with 'P' Ltd. for development of land owned by him in terms of which he had to receive certain cash and a part of constructed area, it was a case of transfer within meaning of section 2(47)(v) and gain resulting from such transfer was taxable in year in which said development agreement was executed
Immovable property can be regarded to have been transferred on the date of execution of the Development Agreement and irrevocable General Power of Attorney only if the terms indicate that complete control is given to the developer. If the entire consideration is not received by the assessee and physical possession of the property is not parted with, there is no transfer u/s 2(47)(v)
Where assessee subjected major portion of land to joint development agreement and later on surrendered FAR to developer in respect of remaining land kept for personal use and received consideration same would amount to transfer within definition of section (47)
SLP dismissed against High Court's ruling that where assessee surrendered FAR to developer in respect of remaining land kept for his personal use and received consideration, same would amount to transfer within definition of section 2(47)
Where actual possession of property was given to developer vide agreement dated 30-4-2001, transfer under section 2(47) would be considered to take place in year of agreement not in year when power of attorney was executed to give access to developer to do certain jobs on said land
Mere non-introduction of interest-bearing funds is not sufficient to conclude that gains from sale of shares are not business income
Where assessee had entered over 200 transactions of purchase and sale of shares in previous year and period of holding in over 100 instances was less than 3 months and in 65 instances holding period was less than one month, gain arising from sale of shares held by assessee upto one month was to be classified as income from business while gains arising from shares held for more than one month and upto twelve months should be classified as short term capital gains
Where assessee was selling shares very frequently, volume and magnitude was very high and he earned only a meagre amount of dividend, income arising from sales of shares was assessable as business income
SLP dismissed against High Court's ruling that where assessee was selling shares very frequently, volume and magnitude was very high and he earned only a meagre amount of dividend, income arising from sale of shares was assessable as business income

<p>Where Tribunal had a pure finding of fact that assessee was engaged in two different types of transactions, first set of transactions involving investment in shares and second set of transactions involving dealing in shares (without delivery) for purposes of business, it had correctly held that delivery-based transactions should be treated as those in nature of investment transactions and profit received therefrom should be treated either as short-term or as long-term capital gain, depending upon period of holding and profit from other transactions should be treated as business income</p>
<p>Where assessee was selling shares very frequently, volume and magnitude was very high and he earned only a meagre amount of dividend, income arising from sales of shares was assessable as business income</p>
<p>It was held that facts and circumstances in instant case could lead to no other conclusion except that these shares were purchased and sold by assessee with motive of earning a profit by such purchases and sales and not with object of investing its capital in these shares in order to derive income from that investment. The object of sale as given by assessee had, remained unproved, whereas fact that purchases of shares were made at a time when they were not expected to give a good return as investment and were actually sold at a very good profit led to reverse inference that purchases and sales of these shares were an adventure in nature of trade. Therefore, income derived by assessee from sale of its shares and securities in relevant previous year was revenue receipt and as such taxable under Act.</p>
<p>Where assessee received some amount of enhanced compensation as also interest thereon under an interim order passed by High Court in pending appeals relating to land acquisition, it was liable to be assessed for tax in year in which said amount had been received</p>
<p>To claim benefit under section 47(v), assessee must be a wholly owned subsidiary of holding company; any other subsidiary cannot claim benefit under section 47(v)</p>
<p>Silver utensils could not be said to have been purchased for the business of the assessee. The silver utensils were the personal effects of the assessee and they were out of the purview of capital assets. The loss incurred on sale of silver utensils was not allowable.</p>
<p>Where assessee entered into a joint venture agreement with 'P' Ltd. for development of land owned by him in terms of which he had to receive certain cash and a part of constructed area, it was a case of transfer within meaning of section 2(47)(v) and gain resulting from such transfer was taxable in year in which said development agreement was executed</p>
<p>Where original allottees transferred rights and interest in land to a company which further sold land to assessee, in absence of any obligation upon assessee to reimburse development charges to original allottees, no deduction could be claimed against cost</p>
<p>Where original allottees transferred rights and interest in land to a company which further sold land to assessee, in absence of any obligation upon assessee to reimburse development charges to original allottees, no deduction could be claimed against cost, SLP dismissed</p>
<p>Once depreciation is claimed on an asset, its subsequent sale would give rise to short term capital gain only</p>
<p>Once depreciation has been allowed on an asset, it would remain a business asset and profit earned on sale of said asset would be taxed under section 50</p>

Where assets of partnership firm were sold on a going concern basis and assets were put to sale after their valuation and there was a specific and separate valuation for individual assets and even liabilities were taken care of when amount of sale was apportioned among outgoing partners, said transaction could not be treated as slump sale
Held that when an Assessee brings in shares of limited companies into partnership firm as his contribution to its capital, there is a transfer of a capital asset within the meaning of Section 45 of Income-tax Act. The High Court also held that it is the date of transfer which is relevant, so that the assessment year would be the accounting year during which a taxable income falls. The Court further went on to hold that whether stamp duty is payable or not, is not a factor relevant for attracting section 50C.
SLP of assessee dismissed
Mere resolution by Board of Directors to consider immovable properties as 'stock in trade' in firm's A/Cs, would not relieve the firm from satisfying I-T Authorities of the genuineness of sale of their property as 'stock in trade'. Simple sale of property in earlier AY and resultant reduction of 'stock in trade', not being questioned by AO, would relieve the assessee from establishing that sale of plot in question was not by way of an investment resulting in short term capital gains
Assessee claimed exemption on capital gains on sale of flat on ground of acquisition of two houses. Assessing Officer set off capital gain against one of houses but held claim not to be admissible against second house. Tribunal upheld order of Assessing Officer. It was held that claim for exemption under section 54 is not admissible against acquisition of two houses.
Purchase of agricultural land by assessee in name of his wife would not qualify for exemption under section 54B
Interest earned on FDR kept with bank as margin money for obtaining letter of credit to purchase machinery was taxable as income from other sources
Where assessee-company formed to build, own and operate a power plant, deposited unutilised borrowed funds in short term fixed deposits during construction of power plant, interest earned on those deposits was to be taxed as income from other sources
When the owner had let out his building together with equipments & furniture, then the rental income is composite one and has to be treated as income from other sources
Share premium received by a company over & above the fair market value which was not correctly offered to tax, is chargeable to tax u/s 56(2)(viib) as 'income from other source'
Where assessee-company had shown in books unsecured loans of Rs. 2.68 crores and Rs. 2.45 crores from its two directors and it was explained that money belonged to its own entity and was routed through directors and Tribunal found that directors who advanced loan were admittedly not at all men of means for advancing such huge amount of loan amounting to about Rs. 5 crores and secondly that assessee even for taking such huge amount of loan did not want to pay any interest for which creditors also agreed, Tribunal had rightly, arrived at a finding of fact, on analysis of all relevant material on record, that genuineness of transaction had not been established and assessee had failed to independently prove same

Addition made u/s 68 on account of unsecured loans was justified, where initial onus of proving the creditworthiness of the lenders was not discharged by the assessee
Where sizeable amounts were deposited in cash in account of depositors only before their withdrawal through cheques in favour of assessee, addition was justified
Where identical amounts were found to have been deposited in accounts of half a dozen lenders prior to lending, and assessee could only produce one lender for examination, 'addition is to be made as assessee failed to prove genuineness of loans
Where identical amounts were found to have been deposited in accounts of half a dozen lenders prior to lending, and assessee could only produce one lender for examination, 'addition is to be made as assessee failed to prove genuineness of loans
SLP of assessee dismissed
Even if a transaction of loan is made through cheque, it cannot be presumed to be genuine in the absence of any agreement, security and interest payment. Mere submission of PAN Card of creditor does not establishes the authenticity of a huge loan transaction particularly when the ITR does not inspire such confidence. Mere submission of ID proof and the fact that the loan transactions were through the banking channel, does not establish the genuineness of transactions. Loan entries are generally masked to pump in black money into banking channels and such practices continue to plague Indian economy
Where AO made addition to assessee's income under sec. 68 in respect of excess loan availed from 'R', since assessee did not file any application before Commissioner (Appeals) to adduce additional evidence in order to prove genuineness of cash credit and, moreover, no prayer was made by assessee with regard to exercise of powers of Commissioner (Appeals) under section 250 (4) read with section 250(5), appellate authorities were justified in confirming said addition
Where assessee received loan from two companies, in view of fact that on date assessee was given loan there were credit entries of almost similar amounts and balance after these transactions was a small amount and moreover assessee failed to produce these lenders for verification, impugned amount was rightly brought to tax under section 68
SLP dismissed on ground of delay in filing appeal against impugned order holding that addition under section 68 could be made even for an unexplained credit amount on account of supply of goods, and not necessarily only for a cash credit
Where assessee claimed to have received advances towards booking of plots but could not produce details of all applicants who paid said sum, Tribunal was justified in making additions under section 68 to extent where details of applicants were not produced
A gift cannot be genuine because the amount has come by way of cheque or draft through banking channels. The identity of the donor, his creditworthiness, relationship with the donee and the occasion are to be proved to be genuine.
High Court affirmed findings of Assessing Officer and Commissioner (Appeals) holding that gift was not genuine

where assessee claimed to have received certain sum as gifts but failed to establish that donor had means and gift was genuine and was given out of natural love and affection, amount received as gift was correctly to be added to income of assessee

Assessee had received two gifts of certain amount from NRE accounts of two donors. However, assessee had not placed on record anything to show as to what was financial capacity of donors, what was creditworthiness of donors, what kind of relationship donors had with assessee, what were sources of funds gifted to assessee and whether donors had capacity of giving large amount of gift to assessee. It was held that the Tribunal was not justified in deleting addition on account of gifts alleged to have been received by assessee

Where assessee could not prove genuineness of gift claimed to have been received from an NRI and also factum that transaction was out of love and affection, a sine qua non to establish a genuine gift, amount was added to assessee's income under section 68

Where assessee claimed that during year he had received a gift of Rs. 35 lakhs from his brother and Assessing Officer invoking provisions of section 68 added gift amount to assessee's income, since assessee failed to establish creditworthiness of donor and genuineness of transaction, impugned addition was justified

SLP dismissed against High Court's ruling that where assessee failed to establish creditworthiness of donor and genuineness of transaction, addition made in terms of section 68 of gift amount was justified

Where authorities below made addition of amount received by assessee as gift under section 68 taking a view that gifts were not genuine as donors were very petty persons having no source to gift such a heavy amount to assessee, said finding being finding of

Where in course of block assessment proceedings, AO made addition to assessee's undisclosed income in respect of gift, in view of fact that assessee did not even know donor personally and, moreover, he himself in presence of his Chartered

Where in respect of huge amount of cash deposited in bank, assessee failed to give list of persons who advanced cash to him along with their confirmation in respect of said cash credits, Assessing Officer was justified in adding said amount to assessee's taxable income

SLP dismissed against High Court's ruling that where assessee had failed to give list of persons who advanced cash to him along with their confirmation in respect of huge amount of cash deposited in its bank account, Assessing Officer was justified in adding said amount to assessee's taxable income under section 68

1. Where false evidence had been adduced by assessee to give colour of genuineness to bogus entries through bank accounts and deposits which were mostly by cash, Assessing Officer was justified in making addition under section 68
2. PANs are issued without de-facto verification, these can't solely divulge real identity of individual

Assessing Officer found that subscribers bank account statements were forged and fabricated as there were corresponding cash deposits in bank accounts before issue of share application cheques and that deposits were through cash or transfer entries from same bank of entry operators - High Court by impugned order held that since false evidence had been adduced by assessee to give colour of genuineness to bogus entries through bank accounts and deposits which were mostly by cash, Assessing Officer was justified in making addition. SLP of assessee dismissed

Where assessee failed to prove identity and capacity of subscriber companies to pay share application money, amount so received was liable to be taxed under section 68

Amount received by assessee from accommodation entry providers in garb of share application money, was to be added to its taxable income under section 68

Where in order to ascertain genuineness of assessee's claim relating to receipt of share application money, Assessing Officer sent notices to share applicants which returned unserved, however, assessee still managed to secure documents such as their income tax returns as well as bank account particulars, in such circumstances, Assessing Officer was justified in drawing adverse inference and adding amount in question to assessee's taxable income under section 68

Where details furnished by assessee about share applicants were incorrect, addition under section 68 was proper

Where in respect of huge amount of cash deposited in bank, assessee failed to give list of persons who advanced cash to him along with their confirmation in respect of said cash credits, Assessing Officer was justified in adding said amount to assessee's taxable income under section 68

Where assessee failed to produce confirmation of gifts by donors, addition made under section 68 as unexplained cash credit was justified

Where assessee did not have any close relation with alleged donors and no cogent material had been brought on record to prove their financial capacity, gifts received by assessee in his capital account could not be treated as genuine and would be added to his income under section 68

Merely because identity of creditor is disclosed burden of assessee to explain money in his hands would not stand discharged if AO is satisfied that donor has no creditworthiness

Assessing Officer could not accept genuineness of loan taken by assessee from various creditors merely on basis of their bank statements and letter of confirmations as he was required to examine creditworthiness of said creditors as well

Where assessee, a share broker, received certain amount from share applicants and they did not attend investigation proceedings despite summons under section 131, addition of said amount to income of assessee as unexplained cash credit under section 68 was justified

Neither before AO nor before CIT(A), assessee could make share applicants available. Identity not established. Appeal dismissed.

Where basic identity of respective share applicants itself was not proved, addition of share application money allegedly received from them was justified

Under section 68 it is not sufficient for assessee to merely disclose address and identities of shareholders; it has to show genuineness of such individuals or entities

<p>Where assessee, a private limited company¹³⁴, sold its shares to unrelated parties at a huge premium and thereupon within short span of time those shares were purchased back even at a loss, share transactions in question were to be regarded as bogus and, thus, amount received from said transactions was to be added to assessee's taxable income under section 68</p>
<p>Where in respect of share application money, assessee failed to provide complete address and PAN of certain share applicants whereas in case of some of share applicants, there were transactions of deposits and immediate withdrawals of money from bank, impugned addition made under section 68 was to be confirmed</p>
<p>Cash withdrawals were made for purpose of business and same was not available for redeposit and, assessee was unable to link cash withdrawn from bank to cash deposit, same would be held to be assessee's unexplained income</p>
<p>Assessing Officer noticed an increase in share application money account as compared to preceding assessment year, and vis-a-vis account of 'S', director of assessee-company, it was noticed that a sum of Rs. 11.82 lakhs had been received during year under consideration - He also noticed that, in fact, no shares were allotted to 'S' during previous year and share application money retained same form and character even in two subsequent years - On being asked, assessee contended that all amounts credited in name of 'S' had come directly from account of 'S' in firm 'I' in which 'S' was a partner - Assessing Officer took view that when 'S' was director in assessee-company having a regular account, same cash deposit could have been made in books of assessee- company and method of choosing circuitous path was only an attempt to circumvent provisions of section 68 which was confirmed</p>
<p>Section 68 applicable cheques received by assessee from various creditors were not presented for collection in banks, still amount mentioned in those cheques were found credited in assessee's books of account</p>
<p>Where assessee received share capital from various contributors, in view of fact that those contributors were persons of insignificant means and their creditworthiness to have made contributions had not been established, impugned addition made by authorities below in respect of amount in question under section 68 was to be confirmed.</p>
<p>The assessee did not produce books of account or bank accounts or shareholders' register. Eight out of fifty six persons from shareholders' list provided by assessee denied subscription. Remaining notices returned with endorsement "not known". Held that unexplained share application money was rightly treated as assessee's income</p>
<p>SLP dismissed upholding that it is open to the Revenue Department to make addition on account of alleged share capital u/s 68, where the assessee company has failed to show genuineness of its shareholders</p>
<p>SLP dismissed against High Court ruling that certificate of incorporation, PAN etc., are not sufficient for purpose of identification of subscriber company when there is material to show that subscriber was a paper company and not a genuine investor</p>
<p>It was accepted that the assessee was unable to produce the directors and the principal officers of the six shareholder companies and also that as per the information and details collected by the Assessing Officer from the concerned bank, the Assessing Officer had observed that there were genuine concerns about identity, creditworthiness of shareholders as well as genuineness of the transactions.</p>

Merely furnishing PAN Numbers in routine way, does not explain the source or the creditworthiness of the party. The basis on which premium has been charged for the shares has not been explained. A perusal of the financial statements do not justify the quantum of share premium charged.

Even after giving adequate opportunities if an assessee fails to maintain and produce books with respect to NRI gift received, such receipt is to be treated as unexplained cash credit u/s 68. It was vehemently argued on behalf of appellant that Books of accounts have not been maintained by the Petitioner and therefore Sec. 68 of I. T. Act will not be applicable.

Where assessee company had received share capital from various contributors and admitted that alleged investors were close friends and business associates of its directors, burden was upon assessee to disclose true and correct details of said investors and since identity of alleged investors was never established additions made under section 68 was justified

Where assessee, an accommodation entry provider, was unable to explain all sources of deposits and corresponding payments, he would not be entitled to benefit of peak credit

Principle of peak credit is not applicable in case where deposits remain unexplained under section 68; it cannot apply in a case of different depositors where there has been no transaction of deposits and its repayment between a particular depositor and assessee

For adjudicating upon plea of peak credit factual foundation has to be laid by assessee, who has to own all cash credit entries in books of accounts and only thereafter question of peak credit can be raised. Where amount of cash credits were standing in names of different persons which all along assessee had been claiming to be genuine deposit, withdrawal/payment of amount to different set of persons would not at all entitle assessee to claim benefit of peak credit

Provisions of Section 68 regarding unexplained credit do not apply only to cash credit. SLP dismissed by Supreme Court on account of delay

Merely furnishing PAN Numbers in routine way, does not explain the source or the creditworthiness of the party. The basis on which premium has been charged for the shares has not been explained. A perusal of the financial statements do not justify the quantum of share premium charged.

Where proprietary concern of assessee sold gold bars of huge magnitude to undisclosed customers in cash whose identities were not revealed by assessee and said cash from undisclosed sources was deposited in bank accounts of assessee, additions made under section 68 was justified

Where assessee-company received certain amount as share capital from various shareholders, in view of fact that summons served to shareholders under section 131 were unserved with remark that addressees were not available, and, moreover, those shareholders were first time assessee and were not earning enough income to make deposits in question, impugned addition made by AO under sec. 68, was to be confirmed

Where cash deposits were made in account of assessee and assessee had claimed that said payment was against agreement to sell, but he had not given any explanation for same and also failed to establish financial capacity of proposed buyers of his property, addition under section 68 was called for

Where AO made addition under section 68 in respect of increase in share capital of assessee-company, in view of fact that addresses of most of purported shareholders were identical and they could not be traced out despite notice issued under section 131, Tribunal was justified in confirming impugned addition
Where statements of witnesses were only secondary and of subordinate material used to buttress main matter connected with amount of additions, it had to be held that there was no denial of principles of natural justice if witnesses were not allowed to be cross-examined by assessee
Statements were duly provided to assessee during proceedings before Assessing Officer, however, assessee never asked for cross-examination, hence this plea of cross examination raised at such a later stage of proceedings was not justified
"As far as the question relating to cross examination is concerned, the court notices that though the documents were furnished to the assessee, it had not sought opportunity of cross examination; this was made at the fag end, in March, 1997. This court finds no justification to reject the statements, which merely explain the documents seized; the assessee could well have given a full explanation instead of seeking rejection of the documents on the ground that they were prepared in the context of a family dispute leading to a settlement."
"so far as request for cross examination is concerned, we find that Assessee, during the first round of proceedings before the AO did not raise any such issue. At that point of time, the person who made the statement, could have been produced by the AO. It was only in the second round of proceedings when the Assessee was not able to contact the Director of M/s. Omega, that they came up with a request for his cross examination. Therefore, the submission on part of the assessee that the delay has led to it being unable to produce evidence is of no avail as the delay was in seeking cross examination by it."
Order of assessment passed without granting an opportunity to assessee to cross-examine, should not have been set aside by High Court; at most, High Court should have directed Assessing Officer to grant an opportunity to assessee to cross-examine concerned witness
The assessee had purchased shares of two penny stocks of Kolkata based companies i.e., 8000 shares at the rate of Rs.5.50 per share on 08.08.2003 and 4000 shares at the rate of Rs.4/per share on 05.08.2003. The assessee sold 2200 shares at an exorbitant rate of Rs.486.55 per share on 07.06.2005 and 800 shares on 20.06.2005 at the rate of Rs.485.65. the authorities held that the assessee had not tendered cogent evidence to explain as to how the shares in an unknown company worth Rs.5/had jumped to Rs.485/in no time. Addition confirmed
Where assessee could not explain receipt of alleged share transactions profits credited in his bank accounts, then sale proceeds had to be added as income of assessee under section 68
Assessee had purchased certain shares of a company at rate between Rs. 2.50 and Rs. 3.40 per share in month of April, 1997 and part of those shares were sold through a broker at Rs. 55 per share. AO recorded statement of broker who admitted to have purchased shares in question but failed to produce books of account and other relevant documents. The alleged sale of shares had not taken place through any stock exchange. Broker could not give details of purchaser of shares. Addition held to be justified

<p>137</p> <p>In this case the assessee could not produce the copies of share certificates and copies of share transfer forms. The transaction of purchase of shares could not be cross verified. The shares of the company was declared as "Penny Stock" by SEBI and the broker Sanju Kabra, through whom the shares were sold by the assessee was indicted for manipulating the prices of penny stock shares. The tax authorities have rightly applied the test of human probabilities to examine the claim of purchase and sale of shares made by the assessee. The CIT(A) was justified in confirming the order of the AO by applying the test of human probabilities</p>
<p>A transaction of 'off market purchase of share' for which payments were made in cash and the brokers had issued pre dated contract notes, is liable to be treated as bogus transaction, and hence such cash receipts are liable to be treated as 'unexplained cash receipts'</p>
<p>Unnatural LTCG @ 3072% over a period of 1.5 years from scrip of the unlisted company whose even net worth is not known to the assessee, without expert advice is beyond the business logics and is valid reason to make addition for undisclosed income. When assessee fails to prove through evidences that purchase and sale transactions of shares are genuine, claim of exempted LTCG can be disallowed and addition for undisclosed income can be made. When facts indicates that whole process of trading in shares is depicted just to avoid tax liability, the addition for undisclosed income should be upheld</p>
<p>Entire undisclosed income generated out of bogus transactions, deserves to be added to total income</p>
<p>Addition on basis of undisclosed income cannot be restricted to a certain percentage, when the entire transaction was found as bogus</p>
<p>Assessee having failed to produce evidence to prove bona fides of seller from whom it claimed to have purchased raw material, Assessing Officer treated value of raw material as assessee's income from undisclosed sources. Once it was accepted that supplies were not made by said supplier to whom payments were alleged to have been made, question of purchases having been made from some other source could not have weighed with Tribunal as a factor in assessee's favour.</p>
<p>Where Assessing Officer having found that transaction of purchase and sale were bogus, made addition under section 69A, Tribunal was not justified in deleting addition without going into evidence on record</p>
<p>Where assessee-company having failed to prove genuineness of transactions with 33 suppliers of oil cakes either by producing them or brokers or transports, Assessing Officer's findings that sales invoices, vouchers for freight payments in respect of purchases were all fictitious ones, were justified.</p>
<p>Assessee inflated expenditure by showing higher purchase price through fictitious invoices in name of 33 fictitious parties, Tribunal was justified in disallowing 25 per cent of purchase price</p>
<p>Estimate of production cycle based on past production figures of Assessee, is reasonable and does not warrant interference</p>
<p>If once shares held by assessee have been shown in stock in trade by the assessee itself, it could not be contended later that it had made investment in such shares</p>

Where assessee had purchased drafts by depositing cash but failed to provide source of said cash utilised to make such investment, additions made under section 69 was justified
Where a share broker made statement that he had provided accommodation entries to assessee and further before Assessing Authority, assessee had surrendered entire amount received on sale of shares subject to non-initiation of penalty proceedings under section 271(1)(c), additions made to income of assessee was justified
SLP dismissed against High Court's ruling that where assessee had not discharged burden as regards source from which investment had been made, investment in property was an unexplained investment and same was rightly added to income of assessee
Where assessee had purchased a property for Rs. 22 lakhs and she had not discharged burden as regards source from which investment had been made, investment in property was an unexplained investment and same was rightly added to income of assessee
Addition was made on account of unaccounted sale and unexplained investment in working capital confirmed
Where seized documents showed unrecorded sales, mere fact that such documents pertained to only for 112 days could not be a ground to challenge addition made on such material for entire year
Where loose papers found during search indicated on money receipt by assessee on sale of stenter machines for part of block period and assessee admitted to have received on money during remaining block period also, certain amount was added to assessee's income on basis of guess work as being on money received for remaining block period
SLP dismissed on ground of delay against order of High Court wherein it was held that since assessee failed to justify his stand that there was no unaccounted sale as indicated in seized documents, addition made on basis of seized documents was justified
Where pursuant to a search conducted at residential premises of assessee, huge sum of cash was found, for which assessee explained that said cash belonged to certain organisation but did not bring any material on record to substantiate his explanation and, moreover, verification of books of account of said organization showed no connection with cash recovered from assessee, in said circumstances assessee was to be treated as owner of said cash, and same was to be added to income of assessee under section 69A
Where assessee surrendered certain income by way of declaration and withdraw same after two years without any satisfactory explanation, it could not be treated as bona fide and, hence, addition would sustain (SURVEY CASE)
Where there was nothing on record to show that sister of assessee was in exclusive possession of bedroom in assessee's house from where cash was seized and further, there was contradiction in statement of assessee and his sister with respect to ownership of actual amount in cash, seized cash would be included as unexplained income in hand of assessee under section 69A, SLP dismissed

Contradiction in statement of an assessee recorded during course of search & seizure relating to presence of huge cash, can be a ground for making additions u/s 69A. Merely because certain unexplained cash was not seized, it cannot be argued during course of assessment that the aforesaid amount could not have been added as unexplained income
Where AO made addition to assessee's income in respect of gold ornaments recovered from him after rejecting his explanation that it belonged to his employer company, in view of fact that director of employer company in his statement recorded under sec. 131 denied to have given ornaments to assessee for sale or as samples, impugned addition was to be confirmed
Where statements recorded were corroborated by materials, there was no justification to reject statements, which merely explain documents seized. Once raw material quantity that did not appear in regular books of account was discovered and could be inferred as a result of search, onus lay upon assessee to furnish full particulars as to cost of that raw material or average cost
Where in search of third party, certain currency notes were seized bearing assessee jeweller's name with coded figures, in absence of any entry in books of account substantiating claim of purchase of emerald from said party, Settlement Commission was justified in holding that it was a case of undisclosed money lending for purpose of earning interest
Where appellant failed to explain purpose and nature of expenditure disclosed in search and same was also not recorded in books of account, addition was to be made under section 69C
Where evidence of one of two witnesses was by itself sufficient to draw adverse inference against assessee that commission payments made by it were fictitious and assessee declined to cross-examine said witness on ground that it had to be preceded by cross-examination of other witness, it must follow that assessee had accepted said witness and commission payments were rightly disallowed
SLP dismissed against High Court's ruling that where evidence of one of two witnesses was by itself sufficient to draw adverse inference against assessee that commission payments made by it were fictitious, refusal by assessee to cross-examine said witness must follow that assessee had accepted said witness and commission payments were rightly disallowed
Amalgamation necessarily leads to complete destruction of corporate personality of a company. when the assessee had availed the benefit of setting off accumulated losses of the amalgamating company u/s 72A, the waiver of interest on loans taken from FIs is to be treated as taxable income u/s 41(1)
Where by all accounts derivatives were based on stocks and shares, which fall squarely within Explanation to section 73, loss from sale-purchase of such derivative would be speculative loss, which could not be permitted to be carried forward
Where assessee's principal business activity was dealing in shares, any loss incurred by it on sale of shares could not be set off against interest income
Where assessee incurred loss on account of sale and purchase of shares, which had no connection with its business as a share broker, said loss would be treated as speculation loss which could not be set off against brokerage income earned as sharebroker
By virtue of legal fiction mentioned in Explanation to section 73, assessee-company would not be entitled to benefit of setting off or carry forward of speculation loss, except as against other speculation business and since assessee had no speculation business activity other than sale and purchase of shares, its claim of set off was rightly disallowed

Where assessee was a member of stock exchange and was dealing in sale/purchase of shares on its own and on behalf of its clients, such transactions would fall within provisions of Explanation to section 73 and, therefore, loss which arose to assessee in normal course of business, i.e., purchase and sale of shares with delivery, was speculation loss
Explanation to section 73 will apply only where share dealing was a part of company's business and not its sole business - No
Where losses of assessee-company from share dealings exceeded dividend income which was chargeable under head 'Income from other sources', it could not be treated as 'investment company' within meaning of section 109(ii). Therefore, entire loss from share dealings, and loss of interest attributable to share dealings was loss in speculation business within meaning of Explanation to section 73
Words 'derived from' in section 80HH must be understood as something which has direct or immediate nexus with an industrial undertaking. Derivation of interest or profits on deposit with Electricity Board could not be said to be flowing directly from industrial undertaking and, therefore, deduction for same could not be allowed
(1) Where it was found that commission was not claimed by agent nor was it actually paid by assessee-company, claim of deduction of commission payment was to be disallowed (2) Where assessee had two divisions, one of which was eligible for sections 80HH and 80-I deductions and common expenses related to both divisions were irrationally debited in books of division not eligible for deduction, books of account was to be rejected (3) Where actual expenditure attributable to a division eligible to section 80HH/80-I deduction could not be quantified, profit could not be computed correctly and assessee's claim for deduction could not be allowed
Interest earned by an exporter on fixed deposits kept by it with bank as margin money or security for bank guarantee in order to avail of credit facility for its export business has to be treated as 'income from other sources' and not as 'business income', inasmuch as it does not have an immediate nexus with export business. Therefore, such interest income cannot be considered for computing deduction under section 80HHC.
Gross turnover of entire business unit of an undertaking, are required to be considered for purpose of calculating deduction u/s 80HHC
The interest earned by an exporter on fixed deposits kept by it with bank as margin money or security for bank guarantee in order to avail of credit facility for its export business has to be treated as 'income from other sources'
Question whether claim of assessee under section 80HHC was justified even if he had not furnished report of an accountant along with return of income was a substantial question of law
Transport subsidy is not eligible for deduction u/s 80IA
Amount received on account of job work is not a result of manufacturing or producing article or thing and therefore, the assessee is not entitled to claim deduction under section 80-IA and 80-IB of the Act.(A. Y. 2000-2001)
Initial assessment year for 80IA is the year of commercial production and not trial production
Advance forfeited from customers not eligible for deducton u/s 80IA

Depreciation on windmill has to be deducted from receipts generated from business of generation of power before computing deduction under section 80-IA
Depreciation deduction to be considered while computing incentive deduction under section 80-IA as it is a complete code in itself
Where assessee-company was not an owner of power generation plant but it did only maintenance work of power plant for which it was given a fee, assessee could not be considered as power generating company and could not be allowed deduction under section 80-IA
Where assessee received interest free security deposit from persons who had taken on lease infrastructure set up in IT parks of assessee and invested such amount in fixed deposits with banks, interest income derived from fixed deposits would not amount to an income derived from business of developing SEZ
Profit on sale of building in SEZ to co-developer wasn't entitled to sec. 80-IAB relief
Duty drawback receipts/Duty Entitlement Pass Book (DEPB) benefits are on account of statutory provisions in Customs Act/Scheme(s) framed by Government; therefore, profits so derived do not form part of net profits of eligible industrial undertaking for purposes of sections 80-IB, 80-I and 80-IA
Duty drawback receipt/DEPB benefits cannot be considered as deduction in respect of profit and gains from industrial undertakings for the purposes of section 80-IB of the Income Tax Act
Interest on deposits would not be allowable towards the deduction under section 80-IB as the same is treated as miscellaneous income. (reversal of LD charges). The matter was remanded to the Tribunal for fresh consideration. (A. Y. 2003-04)
Assessee-company was engaged in business of erection and commissioning of power and industrial boilers manufactured by its holding company. It claimed investment allowance on plant and machinery used by it on basis that said erection of boilers amounted to manufacture of boilers. It was held that assessee-company was not right in contending that erection of boilers amounted to manufacture of boilers
Even though eligible business is given benefit of deduction under section 80-IB on account of assessee satisfying conditions mentioned in sub-section (2) of section 80-IB, yet benefit of said deduction can be denied subsequently having regard to fact that assessee ceased to be a small scale industry during ten consecutive years
Where assessee failed to file return within period prescribed under section 139(1), its claim for deduction under section 80-IB could not be allowed even though return had been filed at a belated stage in term of section 139(4)
Additional depreciation is to be deducted irrespective of fact that assessee's claim for deduction under section 80-IB would be increased by same amount
Head office expenses are to be allocated to export oriented unit where no proper bifurcation has been submitted
Since interest income earned from fixed deposits reserves kept as security and as a business pre-requisite had nothing to do with carrying on assessee's business of manufacture and sale of electric meters, same would not be entitled to benefit of deduction under section 80-IC

SLP against High Court's decision that since interest income earned from FD kept as security and as a business perquisite had nothing to do with carrying on business of manufacture and sale of electric meter by assessee, income was not entitled to section 80-IC deduction
Where assessee failed to prove that he rendered technical services to foreign company and also failed to bring on record relevant documents to prove basis for alleged payment by foreign company to him, assessee would not be entitled to deduction under section 80-O
Where assessee society was engaged in activity of finance business and was also engaged in activity of granting loans to general public as well, it could not be termed as co-operative society meant only for its members and providing credit facilities to its members, hence not entitled to deduction under section 80P
Once accounts have been prepared as per Companies Act 1956 & certified by the statutory auditors, then there is no adjustment that can be made for the purpose of Income Tax Act u/s 115JB, except save the changes enumerated therein.
Once accounts have been prepared as per Companies Act 1956 & certified by the statutory auditors, then there is no adjustment that can be made for the purpose of Income Tax Act u/s 115JB, except save the changes enumerated therein.
Provision for doubtful Debt is to be added u/s 115JB.
An assessment order passed without making reference to Commissioner under section 124 is not a nullity for want of jurisdiction but it results in an irregularity which can be rectified by order of remit. In case assessee shifts his residence or place of business or work etc., Assessing Officer of place where assessee has shifted or otherwise, will have jurisdiction and it is not necessary that in such a case, an order under section 127 is required to be passed
Where pursuant to search proceedings in assessee's group companies, Commissioner passed an order under section 127 proposing to centralise all cases, since there was reasoning and public interest was discernable, order so passed did not require any interference
Where cases of searched assessee and group concerns were scattered across different cities and states, all cases were to be centralised for taking a common view by one Assessing Officer
Where assessee's case was transferred from one place to another in same city, in view of provisions of sub-section (3) of section 127, assessee could not plead for an opportunity of hearing before order of transfer
SLP dismissed as withdrawn against High Court's ruling that transfer of assessee's case for administrative convenience is valid
Case was aptly transferred to Meerut city as money of assessee was seized from property of her in-laws located in Meerut city
Even though an assessee can challenge validity of search on ground that a particular officer of department brought pressure and used his official position in an unfair manner, yet same has to be established by credible evidence. Whether where assessee challenged search proceedings on ground that Assessing Officer who passed block assessment order, was a participant in raiding party, since no personal bias, or malice or past history with said official was proved, argument that assessment was void on account of bias, deserved to be rejected

<p>A person can be in possession of undisclosed income not only in his or her own account but also in someone else's account; pursuant to search warrant in name of him/her, department could proceed to search and seize in accounts of such other person and require bank to freeze such account</p>
<p>Assessment can be made in individual capacity of each person though warrant of authorisation has been issued in joint names</p>
<p>SLP dismissed against High Court's ruling that provisions of section 131(1A) do not require that a notice is required to be given to assessee before carrying out search proceedings under section 132</p>
<p>In view of amendment made in section 132A by Finance Act of 2017, 'reason to believe' or 'reason to suspect', as the case may be, is not required to be disclosed to any person or any authority or Appellate Tribunal as recorded by revenue authority under section 132 or section 132A</p>
<p>From facts, it was clear that there was a delay on the part of the appellant and its partner in retracting the statements recorded. The attention of the Court had also not been drawn to any material on record to establish that any attempt was made on behalf of the appellant to prove the allegation of inducement, threat or coercion through the witnesses. In the facts and circumstances of the case, having regard to the materials on record, the appellant had failed to establish that the statements of its partner had been recorded in the course of the search by using coercion, threat or inducement. Hence, the contentions advanced by the appellant in that regard were dismissed.</p>
<p>An addition in assessee's income relying on statements recorded during search operations cannot be deleted without proving statements to be incorrect</p>
<p>1. addition made on basis of director's statement recorded during the course of search proceedings is sustainable, where the statements recorded are duly corroborated by evidences on record 2.adoption of estimated valuation is justified, when the purchases were made outside the books of account and proper accounting or reconciliation was not made by the assessee 3.rejection of valuer's report is sustainable, where neither the valuer's report was produced within the stipulated time nor was it unverified</p>
<p>Where in course of block assessment proceedings, AO made addition to assessee's undisclosed income in respect of gift, in view of fact that assessee did not even know donor personally and, moreover, he himself in presence of his Chartered Accountant had made a statement under sec. 132(4) admitting that said gift was bogus, impugned addition was to be confirmed</p>
<p>Where assessee had not offered any satisfactory explanation regarding surrendered amount being not bona fide and it was also not borne out in any contentions raised before lower authorities, additions so made after adjusting expenditure were justified</p>
<p>Where assessee surrendered certain income by way of declaration and withdraw same after two years without any satisfactory explanation, it could not be treated as bona fide and, hence, addition would sustain (SURVEY CASE)</p>
<p>Dismissed SLP challenging the judgment, whereby the High Court had held that statement made u/s 133A could be relied upon for purposes of assessment, in absence of any contrary evidence or explanation as to why such statement made was not credible.</p>

Statement made u/s 133A can be relied upon ¹⁴⁴ for purposes of assessment, in absence of any contrary evidence or explanation as to why such statement made is not credible
In terms of Explanation 1 to section 32(1), it is only when assessee holds a lease right or other right of occupancy and any capital expenditure is incurred by it on construction or renovation or improvement of building, assessee would be entitled to depreciation to extent of such expenditure incurred
Presumption under clause (ii) of section 132(4A), which provides that contents of seized books of account and other documents are true, is linked with search and seizure and is applicable only in relation to provisional adjudication contemplated under sub-section (5) of section 132 and operation of section 68 remains unaffected by it
There was a presumption raised under section 132(4A) on seizure of fax message and it was upon assessee to rebut that presumption by offering a plausible explanation
Where during search certain documents were seized from possession of a partner of assessee-firm, merely because partners were not examined by Assessing Officer at time of assessment, it could not be stated that no reliance could be placed on seized materials for purposes of making additions
Loose sheets seized during search sometimes contain valuable information and thus those are to be regarded as 'documents' within meaning of section 158B(b). There is presumption raised under section 132(4A) regarding documents seized and in light of such presumption, assessee ought to have produced other documents to disprove entries made in loose sheets
In view of introduction of section 158BH presumption under section 132(4A) regarding ownership of seized assets was not limited to proceedings for search and seizure under section 132, and was also available for framing regular assessment
Where Assessing Officer passed income escaping assessment on basis of a loose sheet found in premises of father of assessee, action of Assessing Officer was justified being based on relevant material and, merely, because he used wrong presumption in assessment order it would not change nature of order
Assessee submitted that presumption under section 132(4A) of the Act was rebuttable and the assessee led evidence to rebut the said presumption. There is no dispute about the proposition that presumption can be rebutted nor the Tribunal has held to the contrary. The Tribunal has held that the assessee failed to rebut the presumption, which is purely a finding of fact. No substantial question of law arises from the impugned order
Presumption under section 132(4A) is available only in regard to proceedings for search and seizure and for purpose of retaining assets under section 132(5) and their application under section 132B, and it is not available for any other proceeding except where it is provided that presumption under section 132(4A) would be available
Where notice under section 133(6) was issued against a deceased person, wife of said deceased person would have to comply with said notice for furnishing requisite information under said section
Assessee cannot claim deduction without filing the revised return of income

Where assessee filed its return after five months and nearly after a period of four years ¹⁴⁵ appealed before CBDT to condone delay in filing return, for sole reason of illness of auditor, since details of illness and any respective proof, namely, doctor's prescription, was not given, delay could not be condoned
No fault could be found with the Assessing Officer having taken a decision to initiate special audit under section 142(2A). The specific object behind enacting section 142(2A) is to assist the Assessing Officer in framing an assessment when he finds the accounts of the assessee to be complex, by having the services of a special auditor at hand.
Where assessee had filed voluminous details running into more than thousand pages to explain queries raised by assessing authority and assessing authority directed special audit of assessee's accounts on basis of its nature and complexity there was no reason to conclude that order was for any reason other than complexity of assessee's accounts and, therefore, no interference was called for
Direction issued under section 142(2A) cannot be subject-matter of appeal
It will not be open to the appellants to urge before the appellate authority that the extended period of limitation under Explanation 1(iii) to section 153(3) of the Act was not available to the AO because of an invalid order u/s 142(2A) of the Act.
Where assessment had not become final and conclusive because appeal preferred by revenue was pending before High Court, in view of proviso to sub-section (3) of section 142A, a valid reference to DVO could be made
Where Assessing Officer conducted survey upon assessee and thereafter issued on it a notice under section 148 dated 27-3-2015 and assessee by letter dated 29-4-2015 raised objection to territorial jurisdiction of Assessing Officer, since objection was not raised within 30 days even from date of issuance of notice under section 148, assessee had lost right to raise objection by efflux of time
Where during search of Asharam Bapu's ashram across country, large scale money laundering was revealed and looking at multiplicity and complexity of transactions found in requisitioned documents in 45 gunny bags, Assessing Officer passed order of special audit after obtaining proper approval of Principal Commissioner and giving opportunity of
SLP dismissed against High Court's ruling that no interference was called for where Assessing Officer after taking into consideration multiplicity of transactions in accounts and specialised nature of business activities of assessee, passed an order for special audit
SLP dismissed against High Court's ruling that where audit had taken place, period of limitation for passing assessment order would be extended by time taken for special audit; mere irregularities in order of audit would not invalidate proceedings
Validity of reference and order u/s 142(2A) of the Act cannot be challenged before the tribunal
Sub-section (2A) of section 142 does not have civil consequences as it neither affects rights of assessee nor creates any liability against him. Therefore, it is not necessary that an opportunity of hearing or show-cause notice has to be given to an assessee before issuing directions under section 142(2A)
Limitation period to complete special audit would start from date on which AO issued direction for special audit
Res judicata - Assessment in earlier years does not bind assessing authority

An already settled issue regarding treatment of 'public issue expenses', cannot be declared as debatable and hence non-considerable in the proceedings u/s 143(1)(a)
Where notice issued to assessee under section 143(2) had been dispatched by speed post at its address as per its return and same had not been received back, it could be presumed that it had reached assessee, particularly when no affidavit had been filed by assessee to effect that notice was not received by it
Where in absence of partners of assessee-firm, notice under section 143(2) was served on employee of firm at official address and, pursuant to said notice, assessee also participated in assessment proceedings, it amounted to valid service of notice
Where notice under section 143(2) sent by registered post at correct address of assessee had not been received back 'unserved' within period of thirty days of its issuance, there was a presumption under law that said notice had been duly served upon assessee within period of limitation
Notice under section 143(2) having been served upon assessee on very next working day due date being Sunday, was valid
Notice under section 143(2) having been served upon assessee on very next working day due date being Sunday, was valid
Where a return had been filed pursuant to notice under section 148 on 16-7-1998 and notice under section 143(2) was issued 16-10-1999, such notice was not barred by limitation even though it was issued after expiry of twelve months after date of filing of return, as specified in section 143(2)
Where though assessee alleged that there was no proper service of notice, assessee was represented by an auditor who filed return, as alleged irregularity was practically waived by assessee she could not make any grievance of it
Limitation prescribed under proviso to section 143(2) is not applicable to reassessment under section 147
Assessee, having not raised any objection with regard to issuance and service of a valid notice during assessment proceedings and rather, without any objection, having voluntarily taken part in such proceedings, could not seek annulment of assessment proceedings on ground of non-service of notice
The ITAT fell into error in interpretation of provisions of Section 124(3)(a) and holding that the ACIT could not have completed the assessment by virtue of Section 120(4)(b). The assessee could have raised objection to jurisdiction only within a month having regard to the notification which was issued on 01.08.2007
Mere omission to mention Section 143(2) literally in notices issued to assessee, would not invalidate the assessment order, if no prejudice is caused to assessee in defending cases against him
Deemed service of notice on the authorised representative satisfies the requirements of provisions of Sec 143(2)
When the assessee, an amalgamating company, itself chose not to inform the Revenue about the amalgamation sanctioned by the High Court and preferred to file its return in its own capacity, the assessment order passed by the AO cannot be held as nullity

Money received by the assessee in the ordinary course of carrying out business is taxable as income from business. Cessation of liability of principal of loan is taxable.
The way in which entries are made by an assessee in the books of account is not determinative of the question whether the assessee has earned any profit or loss. What is necessary to be considered is the true nature of the transaction and whether in fact, it resulted in profit or loss to it.
For arriving at correct profit of business, matching concept of income and expenditure needs to be followed i.e only the expenditure which is relevant to the earning of income only should be deducted from such income so that a correct picture of real income chargeable to tax can emerge.
Assessing Officer, on finding that assessee had not maintained and kept any quantitative details/stock register for goods traded in by it; that there was no evidence on record or document to verify basis of valuation of closing stock shown by assessee; and that GP rate declared by assessee during assessment year did not match result declared by assessee itself in previous assessment years, rejected assessee's books of account and resorted to best judgment assessment under section 144. Since cogent reasons had been given by Assessing Officer for doing so, there was no reason to take a different view
Tribunal could not have made returns of last five years as sole basis for arriving at GP rate of 3.25 per cent in year in question by ignoring GP rate of 8 to 9 per cent shown by assessee itself for post-survey period and GP rate of 4.59 per cent to 5.39 per cent declared for subsequent two years which was duly accepted by department. On facts, keeping in mind those GP rates, GP rate of 5 per cent would meet ends of justice
Where Tribunal verified audited Profit & Loss statement and Balance Sheet of assessee/revision petitioner, for relevant years and held that adoption of notional 10 per cent Gross Profit on purchase value to arrive at deemed sales turnover by Assessing Officer was correct, same did not call for any interference
Where Tribunal determined Net profit ratio of assessee considering factors such as past tax history of assessee, job work receipts of assessee in earlier assessment years, which substantially reduced during relevant assessment year, same was justified
Where despite various opportunities given, assessee, civil contractor failed to produce books of account and relevant vouchers and there had been a lot of variation in profit rate of assessee during different years, Assessing Officer was justified in rejecting audited balance-sheet filed by assessee and making assessment by applying net profit rate of 12 per cent
The Assessee had preferred present SLP challenging the judgment, whereby the High Court had held that when there had been lot of variation in profit rate of Assessee previous years, then no benefit can be derived by him by claiming profit rate as applicable then, in absence of production of books of account. Supreme Court dismissed the SLP, thus concurring with the opinion of High Court.
In determining whether commencement of reassessment proceedings was valid it has only to be seen whether there was prima facie some material on the basis of which the department could reopen the case. The sufficiency or correctness of the material is not a thing to be considered at this stage
Points not decided while passing assessment order under section 143(3) not a case of change of opinion. Assessment reopened validly

Reopening Valid due to recent High Court or ¹⁴⁸ Supreme Court decision. Decision of Apex Court which declares law from very beginning of existence of provision itself constitutes material to reopen proceeding under section 147
If assessee does not ask for the reasons recorded and object to reopening, ITAT cannot remand to Assessing officer and give assessee another opportunity. Law does not mandate the AO to suo moto supply the copy of those "reasons to believe" to the assessee
The fact that there were section 154 proceedings is not a bar to the section 147
Where subsequent to completion of original assessment, Assessing Officer, on basis of search carried out in case of another person, came to know that loan transactions of assessee with a finance company were bogus as said company was engaged in providing accommodation entries, it being a fresh information, he was justified in initiating reassessment proceeding in case of assessee
Even assuming that the order under section 143(3) read with section 147 of the Income Tax Act was passed by the Assessing Officer without notice or 4 proper notice under section 143(2) of the Income Tax Act the omission could have been a reason for setting aside the order of assessment, but that could not have been a reason, in the facts and circumstances of this case, for nullifying the exercise under section 147 of the Income Tax Act.
Issuance of notice u/s 143(2) subsequent to 148 notice not mandatory
So long as the conditions of section 147 are fulfilled, the Assessing Officer is free to initiate proceedings under section 147 and failure to take steps under section 143(3) will not render the Assessing Officer powerless to initiate reassessment proceedings, even when intimation under section 143(1) has been issued ADANI EXPORTS v. DCIT[1999] 240 ITR 224 (Guj) distinguished.
The intimation which the Income-tax Officer received from the audit department would constitute "information" within the meaning of section 147(b)
The likelihood of a different view when materials exist of forming a reasonable belief of escaped income, will not debar the AO from exercising his jurisdiction to assess the assessee on reopening notice
The department can reassess the returns furnished by the assessee if the AO has a reason to believe that the facts have a proximate link with the assessee's concealed income
Initiation of reassessment proceedings valid on the basis of Valuation Report in the case of the assessee obtained during Block Assessment proceedings
Where assessee-company furnished only cheque numbers, but failed to provide bank details of share applicants and it was found that share applicants had meagre income while investing huge sum of Rs. 8 crores, re-opening notice was justified
Supreme Court confirmed the decision of High Court, whereby it was held that reopening of assessment is justified, when the bank statements as well as the ITR form disclosing returns, raises more questions than satisfying the queries already raised.

Audit party had merely pointed out a fact which had been overlooked by Assessing Officer and this was not a case of information on a question of law. Reopening of case under section 147(b) on basis of factual information given by internal audit party was valid in law
Where audit objection on basis of which assessment was reopened was available in assessment records, assessee cannot challenge reassessment proceedings on ground that it was unaware of same
Where there was failure on part of assessee to make true and complete disclosure in respect of share transactions entered into by it, in view of proviso to section 147, Assessing Officer was justified in initiating reassessment proceedings even after expiry of four years from end of relevant assessment year
Reassessment where in original return assessee claimed exemption under section 54EC but did not disclose dates on which amounts were invested in specified securities
In terms of section 148, law only requires that information or material on which Assessing Officer records his or her satisfaction has to be communicated to assessee, without mandating disclosure of any specific document
Initiation of reopening against a non-resident assessee on the basis of "Base note" obtained by the French Government under Indo France DTAA indicating huge balance in a foreign bank account, is justified, in case the assessee is not ready to submit a consent waiver form so as to enable the Department to find out alleged source of income
Information regarding bogus purchase by assessee received by DRI from CCE which was passed on to revenue authorities was 'tangible material outside record' to initiate valid reassessment proceedings
SLP of assessee dismissed. Information regarding bogus purchase by assessee received by DRI from CCE which was passed on to revenue authorities was 'tangible material outside record' to initiate valid reassessment proceedings
Where reassessment proceedings were initiated on basis of information received from Investigation wing that assessee had received certain amount from shell companies working as an accommodation entry provider, reassessment could not be held unjustified
Where material recovered in search of another person indicated that assessee had received bogus share applications through accommodation entries, since assessee was beneficiary, initiation of re-opening was justified
Where reassessment was made on basis of information received from Principal DIT (Investigation) that assessee was beneficiary of accommodation entries by way of share application provided by a third party, same was justified
Where in a subsequent year assessee could not prove agricultural income by way of sale of teakwood and, thus, disclosed unaccounted income, in view of fact that income for earlier year under consideration was from similar source, reopening of assessment was justified
Where opening WDV of land was shown by assessee at lesser amount in its statement of fixed accounts but, while filling return of income, assessee had shown cost of land at much higher amount, reassessment was justified

Where Joint Commissioner had, in clear terms¹⁵⁰, expressed his satisfaction that on basis of reasons recorded by Assessing Officer, it was a fit case for issuance of notice for reopening assessment under section 148, merely because for some erroneous reason, papers were also placed before Commissioner who also recorded similar satisfaction, reassessment proceedings would not be vitiated

Where initial return of income is processed under section 143(1), it is not necessary in such a case for Assessing Officer to come across some fresh tangible material to form 'reasons to believe' that income has escaped assessment

SLP dismissed against High Court's ruling where reopening of assessment u/s 147 was held to be valid despite the AO not passing speaking order against objections filed by the assessee

It is true that in the communications, the petitioner has requested for supply of documents. However, the petitioner also raised the objections to the Assessing Officer exercising the powers of reassessment. In true spirit if these communications were examined, the Assessing Officer would have realised that the assessee was objecting to the process of reopening. In terms of decision of Supreme Court in case of GKN Driveshafts (India) Ltd. v. ITO [2003] 259 ITR 19/[2002] 125 Taxman 963, the Assessing Officer ought to have disposed of the objections. Ordinarily, we would have insisted on Assessing Officer doing so. However, facts in the present case are somewhat peculiar and no useful purpose would be served in ensuring only cosmetic purpose of completion of formality and then inviting a fresh litigation. Under the circumstances, we have examined the merits of the petitioner's challenge to the reopening also

Instead of passing an order on reply given with respect to reason to believe, Assessing Officer straight away proceeded to pass a composite order stating reasons for reopening of assessment as well as proceeding to pass an order of assessment after reopening same. It was held that where a composite order is passed, it has to be verified whether it is per se illegal or whether any prejudice will be caused to assessee. In this case, right to appeal against reopening of assessment as well as assessment proceedings could be taken up in a regular appeal, hence, no prejudice would be caused to assessee on account of a composite order being passed.

SLP dismissed against High Court's order that non-compliance of direction of Supreme Court in GKN Driveshafts (India) Ltd. v. ITO [2002] 125 Taxman 963 that on receipt of objection given by assessee to notice under section 148, Assessing Officer is bound to dispose of objections by passing a speaking order, would not make reassessment order void ab initio

It is not open to the assessee to object to the reopening by asking the AO to produce the source from where the AO has gathered the information for forming a belief that income chargeable to tax has escaped assessment

Non-disclosure of corresponding income by the assessee so as to prove the source of investment in residential property, is sufficient for belief of escaped assessment

Assessment cannot be termed as invalid for non consideration of assessee's objections, if there was undue delay on the part of assessee in objecting to the reasons

When assessee himself is unable to satisfactorily explain correctness of the entries made in his books, he cannot challenge the reassessment notice issued u/s 147

Reopening is justified on the basis that while claiming deduction u/s 80IA, the assessee had not debited any financial charges and administrative expenses to the Windmill Division while computing profits from Windmill Division, thereby failing to disclose true facts necessary for assessment
Reopening initiated in case of an assessee who had not filed his return, cannot be claimed by the assessee to be based on 'change of opinion'. when the AO has tangible material at his command to form a bonafide belief that income chargeable to tax has escaped assessment, the writ court would not interfere with the formation of such belief unless it is shown to be wholly perverse
SLP dismissed against appeal challenging the judgment, whereby the High Court had held that reopening initiated in case of an assessee who had not filed his return, could not be claimed by the assessee to be based on 'change of opinion'. The Assessee had also challenged the action of High Court in holding that when the AO had tangible material at his command to form a bonafide belief that income chargeable to tax had escaped assessment, the writ court would not interfere with the formation of such belief unless it is shown to be wholly perverse.
Even where there were scrutiny assessments, reassessment would be permissible if in succeeding year, Assessing Officer noticed that though there was merger/amalgamation, assessee had, in computing depreciation on goodwill, instead of adopting 'pooling of assets' method, adopted a wrong method of 'purchase'
Reopening proceedings initiated on account of differences in disclosure of sale consideration made by Assessee to that of fair market value determined by DVO justified
Where DIT informed that assessee-company had received share application money from several entities which were only engaged in business of providing bogus accommodation entries to beneficiary concerns, reassessment on basis of said information was justified
Where assessee claimed that no amount could be taxed in hands of assessee treating it as deemed dividend if it was not a shareholder of payee company but had not disputed that other conditions of section 2(22)(e) were satisfied in its case and return of assessee was accepted without scrutiny, reassessment was justified
Where purchases made by assessee from a proprietary concern were bogus and entries were in nature of accommodation entries, merely because assessee had disclosed such entries in return filed and also showed such purchases in books of accounts would hardly be sufficient to advance arguments of full and true disclosure by assessee
Where pursuant to survey, assessee company had voluntarily disclosed certain amount as its undisclosed income towards allotment of shares to several companies but director of assessee company failed to give details of investors of companies and investment made by them, reassessment was justified
SLP dismissed against High Court ruling that where originally loss on account of sale of shares was allowed on misrepresentation of fact that impugned loss was connected with sharebroking business of assessee, re-opening of assessment treating said loss as speculative was justified
Where investigation wing of department had during course of investigation in case of a third party found that he was indulged in providing accommodation entries and bogus bills, and assessee had made sizeable purchases from him, reopening notice against assessee was justified

Merely because reasons recorded by Assessing Officer proceeded on same basis on which it initially desired to make additions¹⁵² but which failed on account of setting aside order of assessment, it would not preclude Assessing Officer from carrying out exercise of reopening of assessment; SLP dismissed

Notice under Section 147/148 of the Act dated 30.03.2017 was addressed and issued to M/s Sky Light Hospitality Pvt. Ltd., a company which had ceased to exist and was dissolved on 13.05.2016. This notice issued to a dead juristic person is valid in the eyes of law. Section 292B of the Act is applicable. Spice Infotainment Ltd. vs. Commissioner of Service Tax, (2012) 247 CTR 500 distinguished

Where assessee challenged validity of reassessment proceeding on ground that service of notice by Inspector at factory premises on security guard was not proper service under provisions of section 282(2), in view of fact that assessee raised said plea of improper service of notice for first time before Tribunal and, moreover, in response to notice issued under section 148, one director of assessee-company had appeared before Assessing Officer, it could be concluded that provisions of section 292B would apply to assessee's case and, thus, assessment proceedings could not be regarded as invalid for want of proper service of notice

SLP dismissed against decision of High Court that in view of doubt as to accuracy of interpretation of section 147 read with Explanation 3, by different High Courts, matter should be referred to Full Bench

Where reassessment proceedings were initiated on basis of information received from Investigation wing that assessee had received certain amount from shell companies working as an accommodation entry provider, merely because these transactions were scrutinised by Assessing Officer during original assessment, reassessment could not be held unjustified

Initiation of reassessment proceedings on basis of information received from Investigation wing that assessee had received certain amount as a loan from a company, working as entry operator and earning bogus funds to provide advances to various person, was justified

Where Assessing Officer received information from Principle Director of Income Tax (Investigation) that assessee had received bogus loss from his broker by client code modification, reassessment on basis of said information was justified

the discussion and conclusions & findings recorded by the first appellate authority, un-ambiguously do not reflect and show that ground of invalidity of service in terms of Section 282 of the Act was raised. There is no discussion on the issue; whether the service by registered post or by the Inspector on the security guard would be valid. Legal effect and consequences were not considered. This would un-mistakenly support the submission of the appellant-Revenue that this ground was not taken at the initial stage and when the first appeal was preferred and decided. Moreover, what is important and relevant is whether this contention was raised before the Assessing Officer. Respondent-assessee accepts that this contention was not raised before the Assessing Officer

In terms of section 124(3)(b) jurisdiction of an Assessing Officer cannot be called in question by an assessee after expiry of one month from date on which he was served with a notice for reopening assessment under section 148

Assessee having not pointed out during assessment proceedings about expenses incurred relatable to tax free income u/s 14A there was omission and failure on its part to disclose fully and truly material facts and hence reopening of assessment was justified

Assessee having not pointed out during assessment proceedings about expenses incurred relatable to tax free income u/s 14A there was omission and failure on its part to disclose fully and truly material facts and hence reopening of assessment was justified

Assessment without scrutiny would mandate reassessment beyond 4 years even if assessee made true disclosure

The assessee had shown an amount as loan from company. The assessee had not disclosed that it had substantial interest in the company. Reassessment proceedings after four years to assess amount as deemed dividend was held to be valid (BEYOND FOUR YEARS)

Where there was failure on part of assessee to make true and complete disclosure in respect of share transactions entered into by it, in view of proviso to section 147, Assessing Officer was justified in initiating reassessment proceedings even after expiry of four years from end of relevant assessment year

1. Where assessee having created complex structure of various subsidiaries abroad, received certain amount through one of its subsidiary which had entered into a sham transaction of issue of Step UP Coupon Bonds, AO was justified in reopening assessment by forming a prima facie opinion that amount so received represented assessee's own unaccounted money 2. Where AO reopened assessment taking a view that amount received by assessee from subsidiary company represented its own unaccounted money, in view of declining net worth of assessee, he was justified in passing order of provisional attachment of assessee's properties during pendency of reassessment proceedings

Where after expiry of four years from end of relevant year, AO sought to reopen assessment on ground that assessee had received External Development Charges (EDC) from Land Developers/Colonizers/Real Estate builders/Promoters which were not brought to ambit of tax by assessee but were instead shown as a liability in its balance sheet, in view of fact that issue relating to taxability of EDC was not considered by Assessing Officer at time of assessment and, moreover, there was no proper disclosure of material facts, validity of reassessment proceedings was to be upheld

Where during appellate proceedings before Commissioner (Appeals), assessee had itself taken a stand that correct cost of acquisition should be lesser than what it had claimed before, and also produced documents in support of same, reopening notice issued in terms of section 150 was justified

During assessment under section 153A, additions need not be restricted or limited to incriminating material, found during course of search. As per clause (iii) of Explanation 1 to section 115JB, while computing book profits, brought forward losses or unabsorbed depreciation, whichever is less, is to be set off

SLP dismissed against High Court's order where it was held that since assessee himself had stated in sworn statement during search and seizure about his undisclosed income, tax was to be levied on basis of admission without scrutinizing documents

SLP granted against High Court's ruling that no addition can be made in respect of assessments which have become final if no incriminating material is found during search or during 153A proceeding
Post search reassessment in respect of all 6 years can be made even if original returns are already processed u/s 143(1)(a) - Assessing Officer has power u/s 153A to make assessment for all six years and compute total income of assessee, including undisclosed income, notwithstanding that returns for these years have already been processed u/s 143(1)(a). During assessment under section 153A, additions need not be restricted or limited to incriminating material, found during course of search
Issue of notice under section 143(2) is not mandatory for finalization of assessment under section 153A
Notice issued under section 153A — return must be filed even if no incriminating documents discovered during search. Neither under section 132 or under section 153A, phraseology 'incriminating' is used by Parliament, therefore, any material unearthed during search operations or any statement made during course of search by assessee is a valuable piece of evidence in order to invoke section 153A
No mandatory requirement of issuance of notice under section 143(2) in respect of search assessment proceedings — notices under sections 142(1) and 143(2) issued beyond period of six months — will not invalidate assessment
1. There is no condition in section 153A that additions should strictly be made on basis of evidence found in course of search or other post-search material or information available with Assessing Officer which can be related to evidence found 2. Seized material can also be relied upon to draw inference that there can be similar transactions throughout period of six years covered by section 153A
Notice issued under section 153A calling upon assessee to file returns for earlier six assessment years cannot be challenged on ground that it would cause certain degree of hardship to assessee
Condition precedent for application of section 153A is that there should be a search under section 132, however, initiation of proceedings is not dependent on any undisclosed income being unearthed during such search
Assessment proceedings generated by issuance of a notice under section 153A(1)(a) can be concluded against interest of assessee including making additions even without any incriminating material being available against assessee in search under section 132 on basis of which notice was issued under section 153A(1)(a)
Where pursuant to search and enquiry unaccounted consideration from purchaser had been unearthed, it could not be said that other material already available with Department had been relied upon in proceedings
Where inferences drawn in respect of undeclared income of assessee were premised on materials found as well as statements recorded by assessee's son in course of search operations and assessee had not been able to show as to how estimation made by Assessing Officer was arbitrary or unreasonable, additions so made by Assessing Officer by rejecting books of account was justified
Assessing Officer has power to reassess returns of assessee not only for undisclosed income found during search operation but also with regard to material available at time of original assessment

Assessing Officer has power to reassess returns of assessee not only for undisclosed income found during search operation but also with regard to material available at time of original assessment
Upheld addition made on the basis of statements made by his brother Sh. Suresh Kumar Gupta and the materials seized from his brother's premises, given that the premises were separate, though a common warrant under Section 132 of the Income Tax Act, 1961 was issued in respect of both
When the assessee has neither appeared himself nor caused any appearance on his behalf on the additional dates of hearing, he cannot complain that its right to adduce additional evidence was not properly appreciated
Rejection of books was sustainable, where the Assessee had failed to produce the Registers indicating Production, Issuance and Consumption. It also upheld the estimation of income on the basis of the material on record and the statements made by the employees and directors during search and survey proceedings
1.rejection of books is sustainable, where the Assessee failed to produce the Registers indicating Production, Issuance and Consumption 2. estimation of income on the basis of the material on record and the statements made by the employees and directors during search and survey proceedings is not arbitrary
Mere sending of intimation will not be treated as an assessment. A bogus software transaction is not entitled to depreciation
Addition made u/s 68 towards unexplained credits deserves to be sustained, where the assessee has failed to prove the identity of the creditors, their capacity and genuineness of the transactions in the matter
Since there is no limitation period provided for completion of an assessment, on a remand made under section 263, such assessment would have to be completed only within a reasonable period of time
In view of provisions of section 153C, satisfaction that is required to be reached by Assessing Officer having jurisdiction over searched person is that valuable article or books of account or documents seized during search belong to a person other than searched person and, it is not necessary that documents so seized must reflect any undisclosed income
Where after search at business premises of assessee-firm and its partner, books of account were handed over to concerned Assessing Officer, who after recording satisfaction issued notice under section 153C and completed assessment under section 153C/143(3), assessment was in accordance with law
Even if assessing authority receiving satisfaction note had not found any thing adverse against assessee on examination of account books, and further seized goods had already been released, notice under section 153C could still be issued to assessee to file return of income. Where bullion seized was released to assessee for having been validly entered in stock books, Assessing Officer on receiving satisfaction note could still proceed under section 153A against assessee to find out source of income
Where Assessing Officer of search person recorded that document found during search was copy of a ledger of books of account of assessee company which evidenced certain cheque payments as well as cash payments to a company by assessee, there was prima facie material to suggest that satisfaction as per section 153C was duly recorded and thus, notice issued to file return to assessee was justified

Where assessee sold certain land to purchaser, documents, viz., sale deeds of said land and agreements executed between assessee and erstwhile tenants regarding their eviction, found during search upon purchaser, would be said to be belonging to assessee for purpose of section 153C

Where Assessing Officer had issued satisfaction note under section 153C after satisfying himself with contents of documents seized, Tribunal could not declare it as invalid on hyper technical ground of incorrect terminology used in said note

Satisfaction recorded by the Officer issuing notice u/s 153C is sufficient if the AO of the searched person and third party are the same

Where cases of searched assessee and group concerns were scattered across different cities and states, all cases were to be centralised for taking a common view by one Assessing Officer

Where satisfaction note was recorded by Assessing Officer of searched person who also happened to be Assessing Officer of assessee (other person) to effect that seized documents belonged to assessee, issuance of notice under section 153C against assessee on basis of said note was justified

(1) Where Assessing Officer of searched person recorded that documents seized during search belonged to assessee, merely because he had not categorically stated that documents mentioned therein did not belong to searched person would not invalidate assumption of jurisdiction under section 153C in respect of assessee (2) Where proceeding under section 153C was initiated against assessee on basis of seized documents which could not be said to be non-incriminating on bare perusal and despite of being given several opportunities no submission on merits of case was made by assessee, assessment order passed under said section to make additions was justified

Where assessee was given due opportunity of meeting case made against him and he had actively participated in assessment proceedings, in such circumstances in view of provisions of section 292B, mere mentioning of wrong section, i.e., section 153A, instead of section 153C, would not invalidate assessment proceedings

Proceedings u/s 153C cannot be invalidated, merely because the AO of the searched who was also that of the Assessee, did not record a separate satisfaction note

Dismissed the SLP while agreeing with the view of High Court that an issue which was decided by AO, accepted by assessee and hence abandoned in the course of appeal proceedings, could not be a subject matter of rectification under the provisions of Section 154(1).

Overlooking of statutory provision is clearly a mistake apparent on record, and on that basis, rectification under section 154 is clearly admissible

So far as making of assessment in search cases and adjudication of appeal thereon are concerned, question of validity of search is beyond pale of power of Assessing Officer and Tribunal. Even if block assessment is declared invalid on ground that search was itself declared invalid, revenue cannot still be legally stopped from making use of material and information which came into revenue's possession in course of search for taking action against assessee under section 147
Where addition on account of undisclosed income was based on statement of partner of assessee-firm, it could not be said that addition was based on no evidence
SLP dismissed against High Court ruling that non-mentioning of block period in notice issued under section 158BC would not invalidate notice nor would vitiate proceedings as one without jurisdiction
There is no mention in section 158BD that Assessing Officer, before transferring file to another officer having jurisdiction to assess person other than assessee proceeded under section 132 or 132A, has to record his satisfaction in writing
Where notice issued under section 158BC inadvertently prescribes a period of less than 15 days to file block return, said error does not by itself make notice void and, thus, block assessment proceedings carried out in pursuance of said notice could not be set aside
Where loose papers found during search indicated on money receipt by assessee on sale of stenter machines for part of block period and assessee admitted to have received on money during remaining block period also, certain amount was added to assessee's income on basis of guess work as being on money received for remaining block period
Invalid search warrant under section 132 issued in name of deceased person cannot invalidate consequential block assessment under section 158BD on legal heir of deceased, as legal heir had participated in proceedings of assessment initiated under section 158BC
A search conducted at assessee's premises led to seizure of a diary, which contained purchasing of nine per cent RBI relief bonds by assessee from funds received from two firms 'B' and 'C' in which he was a partner. Tribunal after examination of cash flow statement held that two firms were used as conduits by assessee; that 'A' had made payments to 'B' and 'C' for benefit of assessee, which enabled him to buy nine per cent RBI Relief Bonds and upheld finding of Assessing Officer. Upheld addition u/s 2(22(e) of I.T.Act
Any material or evidence found/collected in a survey which has been simultaneously made at premises of a connected person can be utilized while making block assessment in respect of an assessee under section 158BB, read with section 158BH
Proceedings in pursuance to notice issued under section 158BD giving less than 15 clear days time to assessee to file return for block period would be void ab initio only in a case where prejudice is shown to have been caused to assessee or where notice has not been served at all to assessee
Assessing Officer can record his satisfaction for issuing notice under section 158BD in case of person other than searched person even after completion of block assessment in case of searched person
Where satisfaction note was recorded about five months after date of completion of assessment of searched person, there was no delay in issuance of notice under section 158BD to assessee

Assessing Officer can initiate proceedings under section 158BD in case of person other than searched person even after completion of block assessment in case of searched person
SLP dismissed against order of High Court holding that in case of assessee, other than searched person, block assessment order cannot be set aside on mere ground that satisfaction note was recorded subsequent to assessment framed in case of searched person
Assessing Officer must have to be satisfied that any undisclosed income belongs to any person other than searched person under section 158BD, but no satisfaction to effect that undisclosed income belongs to searched person is necessary before issuing notice under section 158BC against searched person
Where assessee claimed a sum to have been derived from share business but in course of search proceedings admitted that it included accommodation entries, levy of penalty was justified
SLP dismissed against High Court's ruling that where assessee claimed a sum to have been derived from share business but in course of search proceedings admitted under section 132(4) that it included accommodation entries, levy of penalty under section 158BFA was justified
Section 158BFA penalty was imposable where there was a categorical finding by all three authorities that assessee was involved in undisclosed transactions and all these transactions were out of books
Where undisclosed income is determined and assessee's claim is found to be false, Assessing Officer may impose penalty under section 158BFA
Where assessee's explanation regarding cash seized from assessee during search was found to be not genuine and addition was made in block assessment, levy of penalty under section 158BFA was justified
Section 194H would be applicable to payments made by assessee, a government organization running TV channel called 'Doordarshan', to advertising agencies to secure more business as these were in nature of 'commission' paid to agencies as defined in
Where Land Acquisition Collector while disbursing compensation had deducted tax at source and deposited same with Income Tax Department, matter should have been remitted to Assessing Officer to decide nature of land acquired and whether tax was
Payer of interest cannot justify non-deduction of tax at source by taking shelter of ultimate tax effects of payee
A person responsible for deduction of tax at source in terms of section 195 of the Income-tax Act, 1961, is deemed to be in default if he does not either deduct the tax at source or having deducted it does not pay it as required by section 200 within the time prescribed under rule 30 of the Income-tax Rules, 1962. Section 201 further shows that the failure of such a person makes him an assessee in default, although he would not, but for the default, be an assessee in respect of the sum referred to in section 195 of the Act. It is his failure to discharge his statutory obligation that visits him with the liability of "an assessee in default". This liability is cast upon him under the aforesaid provisions not because of any order or notice of demand but because of the operation of the statute itself. This is quite unlike a regular assessment under which the tax becomes payable only upon service of a notice of demand under section 156 of the Act. As soon as such failure occurs, the liability arises once and for all, there is no further requirement of computation or assessment.

Assessee-firm failed to deduct tax from interest payments to its sister concerns on ground that one recipient had filed loss return and other was allowed refund of advance tax paid in excess. It was held that where a person paying interest is otherwise obliged to deduct tax at source under section 194A, such person is not in any way concerned with extent of tax liability of recipient except in cases where recipient furnishes requisite certificate or declaration to show that his income was below taxable limit. Therefore, since in instant case, it was duty of assessee paying interest to deduct tax at source but failed to do so, and no declaration or certificate, as aforesaid, was filed, Tribunal was in error in cancelling interest charged under section 201(1A)

Interest under section 201(1A) is leviable where recipient is a loss making company. In such case interest under section 201(1A) has to be calculated from date on which tax should have been deducted to date on which payee should have filed its return under provisions of Act

Where assessee-payer has failed to deduct tax at source under section 194C, it is liable to pay interest under section 201(1A) even if payee of such amounts has filed a nil return or a return showing a loss

Assessing Officer has jurisdiction to demand amount of tax not deducted at source by an order passed under sub-sections (1) and (1A) of section 201. If assessee takes defence that payee has paid tax on money, it is for him to prove it; Assessing Officer is not obliged to explore possible defences and to collect evidence in support thereof

Appeal being slated for final arguments before Appellate Tribunal, grant of any interim order of stay was to be declined

When assessee knowingly did not pay the taxes even after failing in arguments before the Tribunal and the High Court, it cannot still save itself from the claws of interest due on the tax liability. Financial hardship pleaded by the assessee-firm for payment of tax dues is not to be considered, since the partners were in possession of sufficient funds to meet its obligation

Section 226(3)(iii) only requires that a copy of notice issued under section 226(3)(i) to bank of assessee should be forwarded to assessee and not that a copy of notice should be served on assessee in advance or simultaneously

Payment of interest u/s 234A, 234B & 234C is mandatory in nature

Where Commissioner rejected assessee's application for waiver of interest under sections 234A, 234B and 234C holding that in view of assessee's failure to deduct TDS while making contractual payments, disallowance of said payments and levy of interest was automatic in terms of Instruction F No. 400/129/2002-IT (B), dated 26-6-2006, order so passed did not require any interference

Where a default within meaning of sections 234B and 234C takes place, levy of penal interest is automatic and there is no scope for applying principles of equity or rules of natural justice. Levy of tax or interest does not amount to adjustment in income or loss declared in return as envisaged under section 143(1)(a). Since advance tax is payable on current income irrespective of whether same is computed under section 115JA or under other provisions of Act, provisions of sections 234B and 234C would be attracted even in case where a company is assessed on income computed under section 115JA

Interest under sections 234B and 234C shall be payable on failure to pay advance tax in respect of tax payable under section 115JA/115JB
Interest under section 234B is payable in case advance tax is not paid by stipulated dates and there is a default and for that purpose it would be immaterial whether such a default is intentional or bona fide. Where in assessment order specific direction was given to 'charge interest' and then, simultaneously, on same date in computation sheet interest under section 234B was added, non-mentioning of that section in particular in assessment order would not be of much consequence.
The liability to pay advance tax is a liability fastened by the statute and the fact that the assessee could not foresee that income on a particular date has no relevance to decide the question of liability of filing the return or liability for payment of advance tax, as they are only consequences which will follow by the assessable income in the hands of the assessee. It is well established that the liability to pay interest under sections 234A , 234B and 234C of the Income-tax Act, 1961, is mandatory, compensatory and non-penal in nature.
Interest under section 234B shall be payable on failure to pay advance Alternate Minimum Tax under section 115JC
1. SLP against High Court ruling that even if Assessing Officer had passed stay order not to recover demand amount from assessee for certain period, said demand could, later on, be adjusted against refund due for a previous year was to be dismissed; after adjustment of tax in next year, balance amount if any should be refunded to assessee 2. SLP dismissed against High Court ruling that where demand was raised against assessee and intimation was sent, mandate of section 245 was satisfied by revenue before making adjustment of tax due for subsequent years against refund payable to assessee for an earlier year
Clearance from COD is no longer required for filing an appeal
When Tribunal's order was passed on clearly incorrect factual premise and such factual premise being very foundation of order, such order must be set aside
Where assessee accepted reduced quantum of disallowance under section 14A granted by Commissioner (Appeals) but when revenue filed appeal before Tribunal, assessee filed cross-objection after delay of over four years completely denying liability under section 14A, said delay was not to be condoned
Where assessee sought rectification of Tribunal's order on ground that while applying net rate of 10 per cent on gross receipt, Tribunal failed to take into consideration binding order passed by co-ordinate Bench of Tribunal of effect that net profit rate of 5 per cent was a reasonable rate, in view of fact that Tribunal had passed impugned order on basis of order passed by co-ordinate Bench in another case relied upon by revenue, judicial discretion exercised by Tribunal could not be construed to be an error on face of record which could be rectified by resorting to section 254(2)
High Court has inherent jurisdiction to condone delay in filing an appeal under section 260A

High Court having noticed that appeal of revenue against decision of Narang Overseas (P.) Ltd. (supra) was dismissed by High Court for non-removal of defects in appeal, dismissed appeal of revenue without going into merits of case. High Court had to decide question on merits and, thus, impugned judgment and order passed by High Court was to be set aside and matter was to be remanded back to High Court for deciding same on merits

Where there was no evidence on record that order passed by Tribunal was infact served on Director (International Taxation), which was mandatory requirement of section 260A(2)(a), appeal filed by revenue could not be dismissed being barred by limitation

Section 263 does not require any specific show cause notice detailing specific grounds on which revision of assessment order is tentatively being proposed affecting initiation of exercise in absence thereof or to require commissioner to confine himself to terms of notice and foreclosing consideration of any other issue or question of fact; Commissioner is free to exercise his jurisdiction on consideration of all relevant facts, provided an opportunity of hearing is afforded to assessee to contest facts on basis of which he had exercised revisional jurisdiction

Initiation of a proceeding under section 263 cannot be held to have become bad in law only because an order of rectification was passed under section 154

Phrase 'order passed by the Income-tax Officer' in section 263 does not exclude orders passed by ITO on directions of superior authority either under section 144A or 144B

Commissioner could interfere, acting under section 263, with order of ITO on point which was directly in appeal before AAC

Where Assessing Officer had accepted entry in statement of account filed by assessee, in absence of any supporting material without making any enquiry, exercise of jurisdiction by Commissioner under section 263(1) was justified

Word 'record' used in section 263(1) would mean records as it stands at time of examination by Commissioner but not as it stands at time of order passed by Assessing Officer. Material which had already come on record though subsequently to making of assessment could be taken into consideration by Commissioner. Commissioner was justified in invoking section 263 on basis of valuation report submitted by DVO subsequent to assessment order.

Where conditions for withdrawal of development rebate as laid down in section 34(3)(b) existed, Commissioner could withdraw development rebate by invoking section 263

Commissioner has jurisdiction and powers to initiate proceedings under section 263 in respect of issues not touched by Commissioner (Appeals) in his appellate order

Commissioner exercised his power under section 263 in respect of claims relating to three items which were decided by ITO in favour of assessee and were not subject-matter of appeals by assessee. Assessee contended that order of ITO merged with that of Commissioner (Appeals) so as to exclude jurisdiction of Commissioner under section 263. SC held that in view of amendment in section 263 by the Finance Act, 1989, with retrospective effect, powers of Commissioner under section 263 would extend and would be deemed always to have extended to three items because same had not been considered and decided in appeal filed by assessee.

Whether when, on facts, it was found that there was no proper consideration by Assessing Officer to issue at hand and he left many loose ends, that too in a case where huge cash was found during search most of which was surrendered by giving statement at time of search, though retracted and sought to be explained afterward, it was necessary for Assessing Officer to properly adjudicate upon that issue and assessment order should have at least reflected that he was satisfied with explanation disclosing source of cash found; and that there was a proper and valid retraction

Where addition on account of undisclosed income was based on statement of partner of assessee-firm, it could not be said that addition was based on no evidence

Where assessee with a small amount of authorised share capital, raised a huge sum on account of premium and chose not to go in for increase of authorised share capital merely to avoid payment of statutory fees and Assessing Officer passed assessment order without carrying out requisite enquiry into increase of share capital including premium received by assessee, Commissioner was justified in treating assessment order as erroneous and prejudicial to interest of revenue

SLP dismissed against High Court's ruling that where assessee with a small amount of authorised share capital, raised huge sum on account of premium, exercise of revisionary powers by Commissioner opining that this could be a case of money laundering was justified

The Pr. CIT has amply demonstrated in his impugned order that this issue was neither enquired into nor was verified by the Assessing Officer once the information and the material in hard copy and in form of CD was made available to him. Hence, assessment order is not only erroneous but also prejudicial to the interest of revenue

When AO fails to carry out adequate enquiry about alleged accommodation entries in the name of the assessee, the Pr. CIT rightly invoked provisions of section 263 of the Act to reopen the assessment

Where Assessing Officer allowed claim of deduction under section 80HHC without examining said claim with reference to unabsorbed depreciation and investment allowance as referred to in sections 32 and 32A respectively, Commissioner was justified in invoking revision under section 263

Where no inquiry was conducted by Assessing officer in passing assessment order after accepting revised return filed by assessee, Commissioner was well within his power under section 263 to direct fresh assessment. Where assessee was fully aware that revenue had placed additional material in support of its case and also rebutted same, Tribunal having extensively dealt with issue of acceptance of additional evidence was well within its power in accepting additional evidence and confirming order passed by Commissioner

Dismissed SLPs in cases where AO did not make any proper inquiry while making the assessment and accepting the explanation of the assessee(s) insofar as receipt of share application money is concerned. On that basis the Commissioner of Income Tax had, after setting aside the order of the Assessing Officer, simply directed the Assessing Officer to carry thorough and detailed inquiry

Law laid down in Subhlakshmi Vanijya Pvt. Ltd vs. CIT 155 ITD 171 (Kol), Rajmandir Estates 386 ITR 162 (Cal) etc that the CIT is entitled to revise the assessment order u/s 263 on the ground that the AO did not make any proper inquiry while accepting the explanation of the assessee insofar as receipt of share application money is concerned cannot be interfered with

Non-consideration of larger claim for Rs. 298103 crores as depreciation and consideration of only a part of it being Rs. 6.45 crore by Assessing Officer, who did not go into issue with respect to whole amount, was an error, that could be corrected under section 263. Commissioner has power to consider all aspects which were subject matter of Assessing Officer's order, if in his opinion, they were erroneous, despite assessee's appeal on that or some other aspect
Where assessee-company, engaged in setting up of cement plant, raised unsecured loan from Managing Director in cash in excess of Rs. 20,000, mere fact that said amount was utilised for payment of constructional activities directly would not alter character of deposits
Where assessee had received loan/deposit through non-banking mode, in contravention of section 269SS but could not provide reasonable cause for such contravention, Tribunal was not justified in deleting penalty
Disclosure of the identity, source and genuineness of cash receipts for purposes of Section 68, will by itself not permit a party to obtain loans in cash in breach of Section 269-SS. 'Lack of formal education' cannot be claimed as "reasonable cause" for drawing presumption as to ignorance of law
Where Assessing Officer finding that assessee had accepted loans by way of cash, in contravention of provisions of section 269SS, passed a penalty order under section 271D, since assessee failed to establish its stand that aforesaid transactions related to trade alone and, moreover, there was no distress situation which forced assessee to accept loan in cash, impugned penalty order was to be confirmed
Difference between income assessed and income returned being more than 20 per cent, Explanation to section 271(1)(c) became applicable and assessee having failed to discharge onus being cast on assessee by virtue of said Explanation, Assessing Officer was justified in imposing penalty
Penalty under section 271(1)(c) is a civil liability for which wilful concealment is not an essential ingredient for attracting the civil liability as is the case in the matter of proceedings under section 276C.
Under Explanation 1 to s. 271(1)(c), voluntary disclosure of concealed income does not absolve assessee of s. 271(1)(c) penalty if the assessee fails to offer an explanation which is bona fide and proves that all the material facts have been disclosed
Claiming excessive deduction also amounts to concealment of income
Claiming excessive deduction also amounts to concealment of income
Assessing Officer disallowed amount for not complying with provisions of section 94(7)
Land converted by assessee from 'stock-in-trade' to 'investment'. STCG from date of conversion
In case of concealment of true income chargeable to tax by making bogus claim, levy of penalty u/s 271(1)(c) read with Explanation 1 is justified
Levy of penalty was confirmed on the fact that the assessee had made bogus claim of investment allowance and depreciation in respect of machinery which was not purchased, installed or commissioned
If claim made in return of income appears to be ex facie bogus, it would be treated as a case of concealment or furnishing of inaccurate particulars and penalty proceeding would be justified

Penalty under section 271(1)(c) confirmed for wrong adjustment of Unabsorbed Depreciation ¹⁶⁴
Confirmed penalty upon assessee for concealment of income under section 271(1)(c) because positive income of assessee was reduced to nil after allowing set-off of carried forward losses of earlier years
If assessee makes a claim which is not only incorrect in law, but is also wholly without any basis and explanation furnished by him for making such a claim is not found to be bona fide, Explanation 1 to section 271(1)(c) would come into play and assessee will be liable to penalty
Adverse inference against assessee for failing to cross-examine a witness in quantum proceedings would equally apply to penalty proceedings and there was no necessity to again offer assessee a further opportunity of cross-examining in penalty proceeding
Amendment made in Explanation 4 to section 271(1)(c)(iii) with effect from 1-4-2003 is clarificatory and, therefore, will have retrospective effect. Penalty u/s 271(1)© could be levied in case of loss return
Where assessee was unable to furnish evidence for loans and it offered amount of transaction as additional income, Assessing Officer was justified in imposing penalty u/s 271(1)(c) after finding the explanation to be unacceptable and applying Explanation 1(B) of the section
Penalty order under section 271(1)(c) could not be cancelled on mere ground that returned income and assessed income was a loss
SLP dismissed after concurring with the views expressed by High Court that penalty for concealment would become leviable if it was discovered that allowances claimed were not bonafide in nature.
Where the positive income of assessee as computed by the AO turns out to be Nil, after allowing set off of claim of unabsorbed depreciation and other allowances of earlier years, then penalty for concealment will become leviable if it is discovered that allowances claimed were not bonafide in nature
Additions can be made on the ground that the assessee had debited foreign exchange loss while determining non-tonnage income, when in fact no foreign exchange loss was involved in respect of its non-tonnage business. The disclosure made by assessee only after the AO initiated proceedings u/s 142, cannot be said as 'voluntary disclosure' and hence would not absolve the assessee from the rigours of penalty
Mere filing of paperbook is not indicative of the fact that case laws referred therein has been relied upon by the assessee and submissions have been made with regard to the same
Detection of 'non inclusion of amount chargeable to tax' during reassessment, amounts to inaccurate filing, resulting in imposition of penalty. Detection of 'non inclusion of amount chargeable to tax' during reassessment cannot be termed as a bonafide mistake, when no effort was made to file revised return or brought mistake before AO was done by assessee
Assessee claimed that notice issued under section 271(1)(c) was vague - it was apparent from combined reading of notice and assessment order that impugned notice had been issued in respect of concealment of particulars of income. Levy of penalty upheld
It is open to the AO to levy penalty in a case, where only upon the assessment being picked up in scrutiny for further enquiry, the assessee has come out with the details and has surrendered the income for taxation

There is no violation of principles of natural justice while disallowing assessee's claim for commission payments where despite every effort made by the Department, one of the witness whose statement was relied on could not be located and produced for cross-examination. Disallowance of commission payment made on the basis of incriminating statements made by a witness against the assessee is sustainable where despite opportunities, the Assessee declined to cross-examine him and his uncontroverted statements were sufficient to substantiate the case of the Revenue against the Assessee. Penalty under sec. 271(1)(c) is leviable where the Assessee failed to discharge onus on proving the genuineness of the payments and the conclusion that the payment of commission was bogus had been concurrently held by the CIT (A), by the ITAT and this Court. The adverse inference against the Assessee for failing to cross-examine a witness in assessment proceedings would equally apply to the penalty proceedings
If an assessee has clearly declared gifts received from an outsider in the accounts books, the mere fact that the donor was not found at the given address, can be a ground to impose penalty for concealment
Taking into consideration the material on record and voluminous documents found during the course of survey, the statements and offering of income during the course of survey, could not be said to be voluntary as it was a clear cut admission.
Where opportunity of being heard was already given to assessee under section 274 before imposing penalty under section 271(1)(c), no further opportunity of being heard was to be given while obtaining previous approval of IAC
Where assessee deferred declaration of income to subsequent year and furnished inaccurate particulars of income for year under appeal, and, thus, avoided tax liability, merely because in subsequent year disclosure was made voluntarily, assessee would not be absolved from liability to pay penalty
Where assessee claimed depreciation on non-existent assets, penalty under section 271(1)(c) was to be levied for filing inaccurate particulars of income
Citing of past instance or lack of absence of cross-examination, cannot vitiate the initiation and culmination of penalty proceedings
Mere voluntary offer of a sum during survey in absence of any explanation for source of income, invites concealment penalty when original return was silent about said sum
Non-disclosure of inflated purchases by the assessee, if detected by the Department pursuant to search proceedings, will not render the revised return filed by assessee as a 'voluntary surrender'. Mere offer of additional income discovered during search, will not protect an assessee for his failure to render satisfactory explanation that the omission in original return is due to his bonafide mistake. Consecutive revised returns filed by an assessee after intervals, offering the additional income unearthed during search, should not be claimed by assessee as unconscious application of mind, for escaping the penal consequences
Assessee made disclosure during assessment proceeding under section 131(1) on 5-1-2006 and offered to surrender amount attributable to him in investment in property. It was held that no immunity could be claimed by assessee from levy of penalty in terms of Explanation 5 to section 271(1)(c)

<p>In compliance to notice u/s 153C, assessee disclosed substantially higher income adding other sources, i.e. rent from house property and income from other sources. It was held that conduct of assessee in filing returns without full particulars fell within mischief of section 271(1)(c) and they would also not be entitled to claim benefit of exception, carved out in Explanation 5 to section 271(1)(c)</p>
<p>'Escape route' from levy of penalty as provided by clause (2) to Explanation 5 to section 271(1)(c) is available, when assessee, in his statement not only offers or surrenders to tax amount in question which is later assessed, but also complies with other conditions of having filed return</p>
<p>Where certain income was disclosed in return filed in response to notice under section 153C following search, which income was not disclosed in original return, it was a clear case of concealment of income attracting penalty under section 271(1)(c); in such a case it was unnecessary to invoke Explanation 5 to section 271(1)(c)</p>
<p>Where a search was conducted in assessee's premises and during search cash of Rs. 5,75,000 was seized by department and in course of search assessee gave a statement declaring that amount belonged to another person but failed to prove same, there was concealment of income by assessee by virtue of operation of Explanation 5 to section 271(1)(c)</p>
<p>Even where subsequent to search, assessee voluntarily disclosed a sum and offered said sum to tax, since said amount was not disclosed in original return, penalty levied under section 271(1)(c) was justified</p>
<p>Where Commissioner (Appeals) set aside penalty order taking a view that there was no specific mention of proceedings taken under Explanation 1(B) to section 271(1), in view of fact that when a notice was issued under section 271, Explanation also being included under provision, assessee was sufficiently put to notice of entire provision as available under section 271(1), impugned order setting aside levy of penalty was not sustainable</p>
<p>Where there was a search upon assessee and she subsequent to search, in pursuance of notice issued under section 153A, filed returns for relevant assessment years and amount shown in returns filed as 'other income' was not a part of her regular accounts, such amount would squarely come within purview of concealed income liable to penalty under section 271(1)(c)</p>
<p>Since the assessee had not complied with the specific requirements of sub section (2) of section 271AAA about payment of taxes and interest, levy of penalty u/s 271AAA confirmed</p>
<p>Levy of penalty was confirmed on the fact that the assessee had failed to specify the manner in which the said income had been derived and had also not substantiated the manner</p>
<p>Where assessee made statement that investment made in land/plots and movable and immovable properties represented its undisclosed income, however, he had not explained sources from where he made said investments and taxes due on said income were also not paid, penalty imposed under section 271AAA was justified</p>
<p>Mere statement that the sum surrendered during the Search was undisclosed income but not disclosing the source of such income, cannot to be construed as the satisfaction of the conditions u/s 271AAA</p>

Where assessee in course of search admits undisclosed income and manner in which such income has been derived, than provisions of section 271AAB would automatically attract
For purpose of imposing penalty u/s 271B, its initiation in the course of assessment proceedings is not necessary within the meaning of Section 275(1)(c).
On failure of assessee firm to establish reasonable cause for not deducting tax at source on payments of interest made to sister concerns under section 194A, penalty was to be levied
Penalty can be imposed for bogus cash credit, if assessee could not substantiate the details of loan and creditors
Penalty deserves to be levied u/s 271D & 271E when assessee has indulged in prolonged and persistent violation of law by taking and repaying loans in cash exceeding Rs. 20,000
Where petitioner had voluntarily agreed and undertaken to pay to department compounding charges and to withdraw his appeal, he is to be directed to be bound down by same. CBDT Guidelines on Compounding of Offences, 2014, are exhaustive in nature and provide different compounding charges for different offences and guidelines do not reflect any exercise of power which is arbitrary or illegal
A human error committed by AO while issuing notice u/s 148 to a dead juristic person, will not nullify the proceedings which are otherwise valid. Spice Infotainment Ltd. vs. Commissioner of Service Tax, (2012) 247 CTR 500 distinguished
Re-assessment notice issued in name of erstwhile company despite company ceasing to exist as it had been converted into LLP would not invalidate re-assessment proceedings as wrong name mentioned in said notice was merely a clerical error which could be corrected under section 292B
Where assessee had neither filed any cross-appeal nor had it chosen to file any cross-objection to appeal filed by revenue, assessee could not be permitted to raise an additional ground pending disposal of such appeal which was preferred by revenue
Since in instance case subject-matter of appeal involved not only assessability of Rs. 9,28,000 but also allowability of Rs. 2,77,691 as a deduction, Tribunal was therefore, not justified in precluding revenue from agitating disallowance of interest to extent of Rs. 2,77,691
An independent legal issue is beyond scope of adjudication through cross objection under section 253(4)
Once appeal before Tribunal was withdrawn by assessee, in revenue's appeal, assessee could support order of Commissioner (Appeals) only to that extent to which Commissioner (Appeals) allowed assessee's claim; it could not assail order of Commissioner (Appeals) on grounds decided against it
Where assessee's appeal was partly allowed by Commissioner (Appeals) and in revenue's appeal before Tribunal, issues assailed by assessee were not challenged at behest of revenue, assessee could not challenge issues against him by filing an application under section 27 of ITAT rules

Where application for admission of additional evidence had been submitted six years after assessment, without any credible evidence or explanation for delay in submitting application, rejection of application was justified
Where assessee filed before Tribunal an application under rule 29 of Appellate Tribunal Rules, 1963 for admission of additional evidences, since assessee had not made out any case that authorities below had decided case without giving sufficient opportunity to adduce evidence, above application was liable to be rejected
Where additional evidence was admitted and accepted as genuine at first appellate stage without Assessing Officer furnishing his comments and without verification, requirement of rule 46A(3) were not satisfied
Where assessee filed an application under rule 46A, Commissioner (Appeals) must dispose of the application by way of a reasoned order and thereafter proceed to dispose of appeal on merits
In case of unaccounted entries found in books of account of assessee, though it is obligation of Assessing Officer to conduct proper scrutiny of material, in event of Assessing Officer failing to discharge his functions properly, obligation to conduct proper inquiry shifts to Commissioner (Appeals) and Tribunal and they cannot simply delete addition made by Assessing Officer on ground of lack of inquiry
An additional ground for claiming deduction u/s 80IA cannot be allowed by the Tribunal, when no claim was made before the original authority and there is nothing on record to indicate as to what prevented the assessee from raising such a claim before lower authorities
The High Court was not justified in holding that if an item of income was taxed, the question of its non-taxability should be taken to have been considered by the ITO though no such claim had been made before him by the assessee
An assessee cannot claim ignorance of law for condoning the huge delay for 312 days, when the assessee was properly represented by the competent Legal Practitioners before the Revenue authorities and there was no plausible reasons for such condonation
When there is no explanation given for delay in filing of appeal, such delay in filing cannot be condoned. There was no explanation given for delay in filing the appeal of almost over three months from the discovery / knowledge of the fact that appeals had remained to be filed. No reasons for this delay was even attempted to be explained.
Dismissed SLP of the assessee by upholding the decision of High Court that when there is no explanation given for delay in filing of appeal, such delay in filing cannot be condoned
When the explanation submitted by the Assessee does not satisfy the test of 'sufficient cause' as required u/s 5 of the Limitation Act, 1963, the delay cannot be condoned
Ignorance of law is no excuse for condonation of delay in filing appeal
Where assessee accepted reduced quantum of disallowance under section 14A granted by Commissioner (Appeals) but when revenue filed appeal before Tribunal, assessee filed cross-objection after delay of over four years completely denying liability under section 14A, said delay was not to be condoned