

Moti B. Totlani

That an I PAD is not a computer and is not eligible for higher depreciation. (Kohinoor Indian P Ltd. vs. ACIT – ITA No. 234 & 316 /ASR/2017 dt.16-8-2021-) That, an unused asset forming block of assets on which depreciation was allowed will retain character as part of block of assets and upon its transfer, which results in gain , shall be STCG for tax purposes. (Sakthi Metal Depot vs. CIT - 436 ITR 1- S C – dt. 7-7-2021) That assessee company purchased a car, which was registered in the name of its director, it was held that assessee was entitled to claim depreciation on said car because it was inferred that assessee owned car in capacity of beneficial owner. (Income-tax Officer vs. Anunay Fab (P.) Ltd-133 taxmann.com 412 (Ahmedabad – Trib.) dt. SEPTEMBER 30, 2021). That payment made towards exhibition expenses to a foreign party in Germany was not liable for TDS u/s 195