

**SUPREME COURT RULING**

[2010-TIOL-68-SC-IT](#)

**Ajanta Pharma Ltd Vs CIT, Mumbai (Dated: September 9, 2010)**

Income Tax Act, 1961 - Sections 80HHC, 115JB - Whether provisions of MAT u/s 115JB are a self-contained code and will apply notwithstanding any provisions in the Act - Whether Sec 80HHC(1A) comes into play only when exports profits are to be computed under normal provisions - Whether assessee is required to reduce the 100% eligible exports profits u/s 80HHC before making downwards adjustment provided under Sec 115JB and not 80% as envisaged u/s 80HHC (1A).

[Also see analysis of the Order](#)

[2010-TIOL-67-SC-IT](#)

**M/s Techno Shares & Stocks Ltd Vs CIT (Dated: September 9, 2010)**

Income Tax Act, 1961 - Sections 32(1)(ii), 147 - Whether the right of nomination in the non-defaulting continuing member of the Bombay Stock Exchange falls within the expression "business or commercial right of similar nature" in Section 32(1)(ii) - Whether the membership right could be said to be owned by the assessee and used for the business purpose in terms of Section 32(1)(ii).

[Also see analysis of the Order](#)