

# Amcon

Anand Mehta & Associates  
(CONSULTANTS) PRIVATE LIMITED

I ♥ MY CLIENT

# Legal Landmarks



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Dear Client,

We have pleasure in listing below some of the recent legal landmarks.

SrNo	Authority Citation	Section/Rules /Subject	RATIO(S) CASE(NAME OF ASSESSEE)
1.1	ITAT_Delhi	92CA, ITA	Foreign exchange fluctuations gains/losses should be treated as operating item if it is in relation to trading items. Therefore, for limited purposes of verifying that these relate to trading activities of A, issue is restored to AO.
1.2	59CCH0036	Transfer Pricing	Steria (India) Ltd.
2.1	ITAT_Chennai	10(38), ITA	It is the prerogative of the A whether or no to claim an exemption. It would be available only to those persons who seek it.
2.2	59CCH0043	Exempt Income	Aravind Modi
3.1	ITAT_Cochin	14A, ITA	When A itself offered Income from letting out property as IFHP, it can only claim deduction & cannot claim depreciation.
3.2	59CCH0045	Basis of Charge	Muthoottu Mini Financiers Ltd
4.1	ITAT_Kolkata	14A, ITA	Interest earned has to be setoff against interest expenditure & the net interest expense is to be considered for disallowance. When there is no net interest expense then there is no question of disallowance.
4.2	59CCH0046	Basis of Charge	Ratnabali Capital Markets Pvt. Ltd
5.1	ITAT_Delhi	148, ITA	AO has complete authority to issue notice for re-opening when he has reasonable reasons to believe that income chargeable to tax had escaped assessment.
5.2	59CCH0047	Assessment	Surana Enterprises & ANR

Please let us know if you need any further information on these.  
Thanking you and assuring you of our best services at all times.

Yours Faithfully,

For *Anand Mehta & Associates.*  
(CONSULTANTS) PRIVATE LIMITED

*Anand V. Mehta*  
DIRECTOR

A mind of a consultant with a heart of a friend

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