



Moti B. Totlani

That inter corporate deposit repaid before end of relevant year was yet a short term loan and provisions of section 2(22)(e) would get attracted. (ACIT vs. Jasubhai Engg P. Ltd. – 184 ITD 388 – Mumbai ITAT Dt. 06-03-2020) That foreign exchange hedging contract is a forward contract but is not covered by section 43(5) of the Act as it is not a speculative transaction and accordingly definition u/s 43(5) does not apply to it, therefore premium paid to bank for entering into such forward contract was allowed as business expense. (ACIT vs. Lifestyle International P. Ltd. – ITANO 2258/BANG/2016 Dt. 19-04-2021) That payments made to non-resident toward commission on exports, exhibition charges, testing charges, no TDS u/s 195 was deductible because the payees had (i) rendered service outside India, (ii) payments were made outside India, (iii) none of the payees had any office or fixed place of business in Ind.....