



Expenditure incurred for earning exempt income – Guide to law on S.14A of the Income-tax Act, 1961

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Introduction

S.14A was introduced to overcome the judgement of Supreme Court in *Rajasthan State Warehousing Corporation v. CIT (2000) 242 ITR 450 (SC)* wherein it was held that in case of an indivisible business, some income wherefrom is taxable while some exempt, entire expenditure would be permissible deduction and the principle of apportionment would apply only for an indivisible business. Finance Act, 2001 w.e.f. 01-04-1962 introduced the provision. Constitutional validity of the provision is upheld by the Bombay High Court in *Godrej & Boyce Mfg Co Ltd v. CIT (2010) 328 ITR 81 (Bom) (HC)* observing that Ruled 8D is applicable w.e.f. AY. 2008-09 and subsequent year and same is affirmed in *Godrej & Boyce Manufacturing Co. Ltd v. DCIT (2017) 394 ITR 449(SC)*. Provision of S.14A read with Rule 8D has led to increase in litigation tremendously in the last one decade. To guide the professionals, we have made an attempt to prepare an issue wise list of case laws which may be useful for tax practitioners in their day to day practice.

Finance Bill 2001 (2001) 248 ITR 35 (St.) (45)

Finance Bill 2001 – Notes on clauses (2001) 248 ITR 116 (St.)

Finance Bill 2001 – Memo – Explaining Provision (2001) 248 ITR 195 (St.)

Finance Act, 2001 (Assent) (2001) 249 ITR 37 (St.)(47)

Circular No. 14 of 2001 - Explanatory Notes on provisions relating to direct taxes (2001) 252 ITR 65 (St) (86)

Rule 8D Working Circular NO. 5 / 2014

[F. NO. 225 / 182 / 2013-ITA.II], dt. 11-2-2014 (2014) 361 ITR 94 (St)

S.14A : Expenditure incurred in relation to income not includible in total income. [R.8D]

1. Recording of satisfaction :

1.1. **Recording of satisfaction: When suo motu disallowances are shown by the assessee, without recording the satisfaction as to why the working shown by the assessee is not acceptable, disallowances cannot be made.**

- *Maxopp Investment Ltd. v. CIT (2018) 402 ITR 640 / 164 DTR 1 / 254 Taxman 325 (SC)*
- *PCIT v. State Bank of Patiala (2018) 402 ITR 640 / 164 DTR 1 / 254 Taxman 325(SC)*

Editorial: *Maxopp Investment Ltd v CIT (2012) 347 ITR 272 (Delhi) (HC)* is affirmed. Decision of special Bench in *ITO v. Daga Capital Management (2009) 312 ITR (AT) 1 (Mum.) (SB)* is referred. Decision of SB is admitted vide order dt. 20.08.2018, is pending before Bombay High Court for final hearing ITA No. 989 of 2009.

- *Godrej & Boyce Manufacturing Co Ltd v. DCIT* (2017) 394 ITR 449 /247 Taxman 361 / 151 DTR 89 / 295 CTR 121 (SC)
- *PCIT v. Bajaj Finance Ltd* (2019) 178 DTR 219 / 309 CTR 28(Bom) (HC), www.itatonline.org
- *PCIT v. Vedanta Ltd.* (2019) 261 Taxman 179 (Delhi) (HC)
- *PCIT v. Reliance Capital Asset Management Ltd* (2017) 251 Taxman 68 / (2018) 400 ITR 217 (Bom) (HC)

Editorial: SLP of revenue is dismissed, *PCIT v. Reliance Capital Asset Management Ltd.* (2018) 259 Taxman 83(SC)

- *H. T. Media Limited v. PCIT* (2017) 399 ITR 576 / 156 DTR 250 / (2018) 300 CTR 34 (Delhi) (HC)
- *Punjab Tractors Ltd. v. CIT* (2017) 393 ITR 223 / 246 Taxman 31 / 293 CTR 50 / 147 DTR 307 (P&H) (HC)
- *PCIT v. U. K. Paints (India) P. Ltd.* (2017) 392 ITR 552 / 244 Taxman 309 / 153 DTR 201(Delhi) (HC)
- *CIT v. Kapsons Associates* (2016) 381 ITR 204 (P&H) (HC)
- *CIT v. I. P. Support Services India (P) Ltd.* (2015) 378 ITR 240 (Delhi) (HC)
- *CIT v. Om Prakash Khaitan* (2015) 376 ITR 390 / 234 Taxman 813 / (2016) 138 DTR 197 / (2016) 288 CTR 378 (Delhi) (HC)
- *CIT v. Abhishek Industries Ltd.* (2016) 380 ITR 652 / (2015) 231 Taxman 85 (P&H) (HC)

Editorial: Granted special leave to the department (SLP (C) No. 28216 dated 28-9-2015) *CIT v. Abhishek Industries Ltd.* (2015) 378 ITR 34 (St) / 235 Taxman 510 (SC))

- *CIT v. Taikisha Engineering India Ltd.* (2015) 370 ITR 338 /229 Taxman 143 / 275 CTR 316 / 114 DTR 316 (Delhi) (HC)
- *CIT v. Hero Management Service Ltd.* (2014) 360 ITR 68 /220 Taxman 107 (Mag.) (Delhi.) (HC)
- *CIT v. REI Agro Ltd. (Cal.)* (HC), www.itatonline.org
- *Unitech Ltd. v. DCIT* (2019) 176 ITD 266 (Delhi) (Trib.)
- *ACIT v. Karnataka Bank Ltd.*(2018) 63 ITR 433 (Bang.) (Trib.)
- *M. Junction Services Ltd. v.* (2018) 65 ITR 40 (SN) (Kol) (Trib.)

Editorial : Followed, *Maxopp Investment Ltd. v. CIT* (2018) 402 ITR 640 (SC) need not maintain separate books of account .

- *IMC Ltd. v. Dy. CIT* (2018) 191 TTJ 73 (Kol.) (Trib.)
- *DCIT v. Vantage Advertising P. LTD.* (2018) 61 ITR 564 (Kol) (Trib.)

1.2. **Recording of satisfaction - Mere assertion that section is applicable and that no expenditure had been incurred, was not acceptable without saying anything further, is not sufficient.**

- *CIT v. U.P. Electronics Corporation Ltd.*(2017) 397 ITR 113 (All) (HC)
- *Pradeep Khanna v. ACIT* (Delhi) (HC), www.itatonline.org

- *FereshteSethna (Ms) v. ACIT(2017) 162 ITD 412 (Mum.) (Trib.)*

1.3. Recording of satisfaction - Proximate cause between expenditure and exempt income is condition precedent for disallowance of expenditure. A proximate cause shall mean that the amount disallowed has a relationship with the exempt income.

- *CIT v. Walfort Share and Stock Brokers P. Ltd. (2010) 326 ITR 1 / 233 CTR 42 / 41 DTR 233 / 192 Taxman 211 (SC) Walfort Shares & Stock Brokers Ltd. v. ITO (2005) 3 SOT 879 /96 ITD 1 / 96 TTJ 673 (SB) (Mum.) (Trib.)*

Editorial: Affirmed in *CIT v. Walfort Share & Stock Brokers (P) Ltd. (2010) 41 DTR 233 / 326 ITR 1 / 192Taxman 211 / 233 CTR 42 / (2010) 8 SCC 137 (SC)*

CIT v. Walfort Share & Stock Brokers (P) Ltd. (2009) 310 ITR 421 (Bom) (HC)

1.4. Recording of satisfaction-The AO need not pay lip service and formally record dissatisfaction. It is sufficient if the order shows due application of mind to all aspects.

- *Indiabulls Financial Service Ltd. v. DCIT (2016) 395 ITR 242 (Delhi) (HC)*

Editorial: SLP of assessee is accepted; *Indiabulls Financial Services Ltd. v. Dy CIT (2017) 247 Taxman 311 (SC)*

- **Not expressly recording dissatisfaction does not render assessing officer's reasons for disallowance invalid.**

Indiabulls Financial Services Ltd. v. Dy. CIT (2017) 395 ITR 242 (Delhi) (HC)

1.5. Recording of satisfaction by Appellate Authority - Satisfaction to be recorded by the Assessing Officer, it cannot be substituted by recorded satisfaction of Commissioner of Income tax (Appeals)

- *Arnav GruhLtd.v. DCIT (2018) 168 ITD 518(Mum.) (Trib.)*

1.6 CIT (A) gave opportunity to the assessee and assessee has not demonstrated any mistake in the calculation hence disallowance was held to be justified.

- *GEBR Pfeiffer (I) (P.) Ltd. v. Addl. CIT (2014) 64 SOT 172 (URO) (Delhi) (Trib.)*

1.7. Recording of satisfaction - Appellate Tribunal- Recording of satisfaction is mandatory, once this mandatory aspect was itself not fulfilled, the question of remanding the matter to the Commissioner (Appeals) and to call for a remand report from the Assessing Officer for the purposes of rectifying this jurisdictional defect would not arise.

Eicher Motors Ltd v. CIT (2017) 398 ITR 51 / 250 Taxman 532 (Delhi) (HC)

2. No exempt income - In the absence of any exempt income no disallowances can be made.

- *PCIT v. Oil Industries Development Board (2019) 262 Taxman 102 (SC), www.itatonline.org*

Editorial:*PCIT v. Oil Industries Development Board (2019) 103 taxmann.com 325 (Delhi) (HC) is affirmed. (ITA No. 187 / 2018 dt.16-02-2018)*

- *PCIT v. Caraf Builders and Constructions Pvt. Ltd.(2019)414 ITR 122 / 261 Taxman 47(Delhi) (HC)*

- *PCIT v. McDonald's India (P.) Ltd.[2019] 101 taxmann.com 86 (Del) (HC)*

Editorial:*Referred Maxopp Investment Ltd v. CIT (2018) 402 ITR 640 (SC))*

- *PCIT v. VardhmanChemtech (P.) Ltd.* (2019) 261 *Taxman* 233 / 179 DTR 35 (P&H) (HC)
- *CIT v. DLF Home Developers Ltd.* (2019) 411 ITR 378 (Delhi) (HC)
- *CIT v. Goldman Sachs Services P. Ltd.*(2018) 409 ITR 268 (Karn) (HC)
- *PCIT v. Ballapur Industries Ltd* (ITA No. 51 of 2016, dt.13.10.2016) (Bom.) (HC), www.itatonline.org
- *PCIT v. IL & FS Energy Development Company Ltd.* (2017) 399 ITR 483 / 250 *Taxman* 174 / 297 CTR 452 / 156 DTR 89(Delhi) (HC)

Editorial. CBDT circular cannot override the provision.

- *CIT v. Chettinad Logistics (P.) Ltd.* (2017) 248 *Taxman* 55 (Mad.) (HC)

Editorial:SLP of revenue is dismissed; *CIT v. Chettinad Logistics (P.) Ltd* (2018) 257 *Taxman* 2 (SC)

- *Redington (India) Ltd v. Addl. CIT* (2017) 392 ITR 633 / 77 *taxman.com* 257 (Mad.) (HC)
- *Cheminvest Ltd. v. CIT* (2015) 378 ITR 33 /234 *Taxman* 761 / 126 DTR 289 / 281 CTR 447 (Delhi) (HC)
- *CIT v. Shivam Motors (P) Ltd.* (2015) 230 *Taxman* 63 / 272 CTR 277 (All.) (HC)
- *CIT v. Corrttech Energy (P) Ltd.* (2015) 372 ITR 97 / (2014) 272 CTR 262 / 223 *Taxman* 130 (Guj) (HC)
- *CIT v. Holcim India P. Ltd.* (2014) 111 DTR 158 / 272 CTR 282 (Delhi) (HC)
- *CIT v. Lakhani Marketing Inc.*(2014) 226 *Taxman* 45 (Mag.) / 272 CTR 265 /111 DTR 149 (P&H) (HC)
- *CIT v. Shivam Motors (P.) Ltd.* (2014) 111 DTR 153 /272 CTR 277 / (2015) 230 *Taxman* 63 (All.) (HC)
- *ACIT v. Orissa Manganese & Minerals Ltd.* (2019) 69 ITR 1((SN) (Kol.) (Trib.)
- *ACIT v. Sodexo Food Solutions India P. Ltd.* (2019) 69 ITR 119 (Mum) (Trib)
- *Jayneerinfra power&Multiventures (P.) Ltd. v. DCIT* (2019) 176 ITD 15 (Mum) (Trib.)
- *ACIT v. Janak Global Resources (P.) Ltd.*(2019) 175 ITD 365 (Chd.)(Trib.)
- *DCIT v. Piramal Realty (P.) Ltd.* (2019) 174 ITD 633 / 198 TTJ 999 / 176 DTR 242 (Mum) (Trib.)
- *DCIT v. Mc Fills Enterprise (P.) Ltd.* (2019) 174 ITD 667 (Ahd) (Trib.)
- *ACITv. Gini&Jony Ltd.* (2018) 172 ITD 472 /67 ITR 45 (SN) (2019) 197 TTJ 322 / 178 DTR 114 (Mum.) (Trib.)
- *ACIT v. Dish TV India Ltd.* (2018) 194 TTJ 897 / 169 DTR 253(Mum.) (Trib.)
- *HLL Lifecare Limited v. ACIT* (2018) 191 TTJ 1 (UO) /66 ITR 361 (Cochin) (Trib.)
- *Moonrock Hospitality P. Ltd. v. DCIT* (2018) 61 ITR667 (Delhi) (Trib.)
- *ACIT v. Progressive Constructions Ltd* (2018) 161 DTR 289 /63 ITR 516 / 191 TTJ 549 (SB) (Hyd) (Trib.)
- *ACIT v. Claridges Hotels Pvt. Ltd.* (2018) 61 ITR135 (Delhi) (Trib.)
- *Cheminvest Ltd v. ITO* (2009) 27 DTR 82 /124 TTJ 577 / 121 TTD 318 (SB) (Delhi) (Trib.)

Editorial: Order of Tribunal is reversed by High Court in *Cheminvest Ltd v. CIT* (2015) 378 ITR 13 (Delhi) (HC)

3. Disallowance u/s.14A cannot exceed exempt income.

- *PCIT v. Caraf Builders & Constructions (P.) Ltd.* (2019) 261 Taxman 47 (Delhi) (HC)
- *PCIT v. State Bank of Patiala* (2018) 99 taxmann.com 285 /259 Taxman 315 (P& H) (HC)

Editorial: SLP of revenue is dismissed, *PCIT v. State Bank of Patiala* (2018) 259 Taxman 314 (SC)

- *Pragathi Krishna Gramin Bank. v. JCIT* (2018) 256 Taxman 349 (Karn) (HC)
- *PCIT v. Empire Package Pvt. Ltd.* (2016) 136 DTR 342 /286 CTR 457 (P&H) (HC)
- *Welspun India Ltd. v. Dy. CIT* (2019) 69 ITR 617 (Mum) (Trib.)
- *Magic Share Traders Ltd. DCIT* (2019) 174 ITD 230 (Ahd.) (Trib.)
- *Gold Seal Engineering Products P. Ltd. v. ACIT* (2018) 66 ITR 37 (SN) (Mum.) (Trib.)
- *ACIT v. Satish Kumar Agarwal.* (2018) 172 ITD 143 (Jaipur) (Trib.)
- *Future Corporate Resources Ltd. v. DCIT* (2017) 167 ITD 33 (Mum)(Trib.)

4. Disallowance u/s. 14A cannot exceed exempt income - Alternative claim was raised before the Court was that disallowance cannot be in excess of total exempt income. As the alternative claim was not raised before the Tribunal the High Court declined to entertain the claim. Only issue of jurisdiction can be raised.

- *Ashish Estate & Properties (P.) Ltd. & CIT* (2018) 257 Taxman 585 (Bom.) (HC)

5. Interest free funds - No disallowances can be made when there are sufficient interest free funds to make investment.

- *PCIT v. Premier Finance & Trading Co. Ltd.*(2019)262 Taxman 341 (Bom) (HC)
- *CIT v. Gujarat State Fertilizers And Chemicals Ltd.* (2018) 409 ITR 378 (Guj) (HC)
- *CIT v. Shreno Ltd.* (2018) 409 ITR 401 / (2019)261 Taxman 239 (Guj) (HC)

Editorial: Referred *Maxopp Investment Ltd. v. CIT* (2018) 402 ITR640 (SC)

- *CIT v. NHPC Ltd* (2018) 408 ITR237 / 304 CTR 612 / 167 DTR 33 (P& H) (HC)
- *CIT v. MarutiUdyog Ltd.* (2018) 407 ITR 159 (Delhi) (HC)
- *PCIT v. Rasoi Ltd.* (2018) 407 ITR 126 (Cal) (HC)
- *CIT v. Deepak Vegpro (P) Ltd.* (2018) 406 ITR 496 / 161 DTR 170 / 300 CTR 98 (Raj) (HC)
- *PCIT v. Nirma Credit & Capital (P.) Ltd* (2017) 85 taxman. com 72 / (2018) 300 CTR 286 / 161 DTR 333 (Guj) (HC)
- *PCIT v. Sintex Industries Ltd.* (2017) 248 Taxman 449 (Guj.) (HC)

Editorial: SLP of revenue is dismissed *PCIT v. Sintex Industries Ltd.* (2018) 255 Taxman 171 (SC)

- *PCIT v. UTI Bank Ltd.* (2017) 398 ITR 514 (Guj.) (HC)
- *PCIT v. Adani Enterprises Ltd.* (2016) 241 Taxman 542 / (2017) 152 DTR 102 (Guj.) (HC)
- *CIT v. Nicholas Piramal (India) Ltd.* (2016) 239 Taxman 470 (Bom.) (HC)
- *CIT v. Gujarat Industrial Development Corporation Ltd.* (2013) 218 Taxman 142 (Guj.) (HC)

- *CIT v. UTI Bank Ltd.* (2013) 215 Taxman 8 (Mag.) (Guj.) (HC)
- *CIT v. Microlabs Ltd.* (2016) 383 ITR 490 (Karn.) (HC)

Editorial: Order of Tribunal in *Dy. CIT v. Microlabs Ltd.* (2015) 39 ITR 585 (Bang.) (Trib), is confirmed

- *HDFC Bank Ltd. v. DCIT* (2016) 383 ITR 529 /132 DTR 89 / 284 CTR 414 (Bom.) (HC)

Editorial: Order of Tribunal in *HDFC Bank v. Dy CIT* (2015) 155 ITD 765 / 173 TTJ 810 / 130 DTR 21 (Mum.) (Trib.) is set aside.

- *CIT v. Karnataka State Industrial & Infrastructure Development Corpn. Ltd.* (2016) 237 Taxman 240 /143 DTR 67 (Karn.) (HC)
- *CIT v. SBI DHFL Ltd.* (2015) 376 ITR 296 /63 taxmann.com 345 (Bom.) (HC)
- *Addl. CIT v. Dhampur Sugar Mills (P) Ltd.* (2015) 370 ITR 194 / 273 CTR 90 / 229 Taxman 271 (All.) (HC)
- *CIT v. Gujarat Narmada Valley Fertilizers Co. Ltd.* (2014) 221 Taxman 479 (Guj) (HC)
- *CIT v. HDFC Bank Ltd.* (2014) 366 ITR 505 /107 DTR 140 / 226 Taxman 132 (Mag.) / (2016) 284 CTR 409 (Bom) (HC)
- *CIT v. Torrent Power Ltd.* (2014) 363 ITR 474 /222 Taxman 367 / 272 CTR 270 / 108 DTR 418 (Guj) (HC)
- *CIT v. Hitachi Home & Life Solutions (I.) Ltd.* (2014) 221 Taxman 109 (Guj.) (HC)
- *DIT v. BNP Paribas SA* (2013) 214 Taxman 548 (Bom.) (HC)
- *CIT v. Gujarat Power Corporation Ltd.* (2013) 352 ITR 583 (Guj.) (HC)
- *DCIT v. Godawari Power &Ispat Ltd.* (2018) 68 ITR 19 (SN) (Raipur)(Trib.)

Editorial: considering the huge investments, 2% of the dividend income should be disallowed towards administrative expenses.

6. Interest free funds - Decrease in interest free funds cannot be presumed that funds borrowed on interest were invested to earn exempt income. If even after the decrease the assessee has interest free funds sufficient to make the investment in assets yielding the exempt income, the presumption that it was such funds that were utilized for the said investment remains.

- *CIT v. Max India Ltd.* (2017) 398 ITR 209 /295 CTR 448 / 151 DTR 220 (P&H) (HC)
- *DCIT (OSD) v. Voltamp Transformers Ltd.* (2017) 59 ITR 101 (SN) (Ahd) (Trib)
- *Hi-Tech Engineers v. ITO* (2017) 164 ITD 94 / 155 DTR 334 /188 TTJ 453 (Mum.) (Trib.)
- *DCIT v. Bombay Oxygen Corporation Ltd.* (2017) 167 ITD 224 (Mum) (Trib.)

7. Interest free funds - Mixed funds – Interest expenditure relatable to investment in tax free funds was to be computed under provisions of Rule 8D(2) (ii).

- *Avon Cycles Ltd. v. CIT* (2015) 228 Taxman 368 (Mag.) (P&H) (HC)

Editorial: SLP is granted, *Avon Cycles Ltd. v. CIT* (2015) 231 Taxman 226 (SC)

8. Interest free funds - Interest on borrowed funds that had been subject - matter of disallowance under section 36(1) (iii), could not be considered again for purpose of disallowance under section 14A.

- *ITO v. Snowtex Investment Ltd.* (2015) 174 TTJ 875 / (2016) 129 DTR 203 (Kol.) (Trib.)
- 9. **Interest free funds - Merger - Major part of shares were acquired by merger – it could not be said that assessee would have used loan fund - No disallowance of interest could be made.**
- *CIT v. Cellice Developers (P.) Ltd.* (2015) 231 Taxman 255 (Cal.) (HC)
- 10. **Interest earned on NOSTRO account is taxable, hence no disallowance of interest expenditure u/s 14A.**
- *DIT v. Credit Agricole Indo Suez* (2015) 377 ITR 102 / 280 CTR 491 / 126 DTR 156 (Bom.) (HC)
- 11. **Netting of interest - Benefit of netting to be allowed.**
- *Dy. CIT v. UMIL Share & Stock Broking Services Ltd.* (2018) 171 ITD 713 / 170 DTR 441 / 196 TTJ 91 (Kol.) (Trib.)
- *ITO v. Karnavati Petrochem Pvt. Ltd.* (Ahd.) (Trib.) www.itatonline.org.

Investment which not yielded income cannot be considered - Investment which yielded income only be considered for computing the disallowance.

- *Welspun India Ltd. v. Dy. CIT* (2019) 69 ITR 617 (Mum) (Trib.)
- *PTC India Ltd. v. DCIT* (2019) 69 ITR 37(SN.) (Delhi) (Trib.)
- *ACIT v. Paras Buildtech (India) (P.) Ltd.* (2018) 62 ITR 284 (Delhi) (Trib.)
- *ACIT v. Vireet Investment Pvt. Ltd.* (2017) 165 ITD 27 / 58 ITR 313 / 154 DTR 241 / 188 TTJ 1 (SB) (Delhi) (Trib.)
- *Dy. CIT v. Diamond Co. Ltd.* (2017) 162 ITD 131 (Kol.) (Trib.)
- *Yashoda Health Care Services P. Ltd. v. DCIT* (2017) 54 ITR 26 (Hyd.) (Trib.)
- *Electrosteel Castings Ltd. v. DCIT* (2017) 53 ITR 5 (Kol.) (Trib.)
- 12. **Stock in trade – Dividend received incidentally – Dominant intention not to be considered - Expenditure incurred for earning business profits will have to be apportioned and allowed as a deduction - Expenditure attributable to exempt dividend income will have to be appointed to be disallowed under section 14A.**
- *Maxopp Investment Ltd. v. CIT* (2018) 402 ITR 640 / 164 DTR 1 / 254 Taxman 325(SC)
- *PCIT v. State Bank of Patiala* (2018) 402 ITR 640 / 164 DTR 1 / 254 Taxman 325(SC)

Editorial: *Maxopp Investment Ltd v CIT* (2012) 347 ITR 272 (Delhi) (HC) is affirmed.

Decision of special Bench in *ITO v. Daga Capital Management* (2009) 312 ITR (AT) 1 (Mum.) (SB) is referred

- 13. **Stock in trade or investment is irrelevant, disallowance was held to be justified.**
- *Voltech Engineers (P.) Ltd. v. DCIT* 163 ITD 469 (Chennai) (Trib.)
- *ITO v. Daga Capital Management (P) Ltd.* (2008) 119 TTJ 289 / 117 ITD 169 / 26 SOT 603 / 15 DTR 68 (SB) (Mum.) (Trib.)

Editorial: Decision of SB is pending before Bombay High Court for final hearing ITA No. 989 of 2009.

- *D. H. Securities Pvt. Ltd. v. DCIT* (2014) 146 ITD 1 / 99 DTR 298 / 160 TTJ 393 / 31 ITR 381 (TM) (Mum.) (Trib.)

14. Stock in trade – No disallowances can be made.

- *CIT v. GKK Capital Markets (P) Ltd.* (2017) 392 ITR 196 /246 Taxman 52 / 293 CTR 323 / 147 DTR 330(Cal.) (HC)
- *PCIT v. State Bank of Patiala* (2017) 391 ITR 218 / 245 Taxman 273 / 293 CTR 35 /147 DTR 290 (P&H) (HC)
- *CIT v. India Advantage Securities Ltd.* (2016) 380 ITR 471 (Bom.) (HC)

Editorial: Refer *Dy. CIT v. India Advantages Securities Ltd.* (Mum) (Trib.) itatonline.org

- *CCI Ltd. v. JCIT* (2012) 206 Taxman 563 / 71 DTR 141 / 250 CTR 291 (Karn.) (HC)
- *Nice Bombay Transport (P.) Ltd. v. ACIT (OSD)* (2019) 175 ITD 684 (Delhi) (Trib.) www.itatonline.org

Editorial: Applying the ratio in *Maxopp Investment Ltd v. CIT* (2018) 402 ITR 640 (SC) the Tribunal held that no disallowances can be made in respect of dividend received from stock in trade.

- *Rajasthan State Industrial Development & Investment Corporation Ltd v. DCIT* (2018) 195 TTJ 35 (Jaipur) (Trib.)

Editorial: Own funds more than the investment no disallowances can be made.

- *UCO Bank v. Dy. CIT* (2016) 49 ITR 34 (Kol.) (Trib.)
- *Fiduciary Shares & Stock (P.) Ltd. v. ACIT* (2016) 159 ITD 554 /181 TTJ 750 (Mum.) (Trib.)
- *PareshPritamlal Mehta v. ITO (Pune)* (Trib.); www.itatonline.org
- *Yes Bank Ltd. v. ACIT* (2016) 46 ITR 317 (Mum.) (Trib.)
- *Dy. CIT v. Baljit Securities Private Limited* (Kol.) (Trib.); www.itatonline.org

15. Securities held as stock in trade has to be considered for computing disallowance, however, the disallowance has to be computed by taking into consideration only those shares which have yielded dividend income in the year under consideration.

- *Kalyani Barter (P) Ltd. v. ITO* (2017) 163 ITD 571 / 154 DTR 73 /187 TTJ 352 (Kol.) (Trib.)
- *Dy. CIT v. Teenlok Advisory Services (P.) Ltd.* (2016) 159 ITD 991 (Kol.) (Trib.)

16. Strategic investments - Strategic investments or investments made for controlling interests with its group / associated companies is also to be considered for disallowance

- *Maxopp Investment Ltd. v. CIT* (2018) 402 ITR 640 / 164 DTR 1 /254 Taxman 325 (SC)
- *PCIT v. State Bank of Patiala* (2018) 402 ITR 640 / 164 DTR 1 / 254 Taxman 325 (SC)
- *Welspun India Ltd. v. Dy. CIT*(2019)69 ITR 617 (Mum) (Trib.)
- *DCIT v. The Saraswat Co-operative Bank Limited* (Mum.) (Trib); www.itatonline.org
- *Everplus Securities & Finance Ltd. v. Dy. CIT* (2006) 102 TTJ 120 /101 ITD 151 (Delhi) (Trib.)

17. Object of assessee in making investment to gain holding controlling stake in group concerns and not for earning income – Provisions of section 14A cannot be invoked.

- *Dy. CIT v. Selvel Advertising P. Ltd.* (2015) 37 ITR 611 (Kol.) (Trib.)

- *Interglobe Enterprises Ltd. v. Dy. CIT (2014) 40 CCH 22 (Delhi) (Trib.); www.itatonline.org*
 - *Garware Wall Ropes Ltd v. ACIT (2014) 65 SOT 86 (Mum.) (Trib.)*
- 18. Investments in subsidiaries to be excluded while computing disallowance.**
- *CIT v. Oriental Structural Engineers Pvt. Ltd. (2013) 35 taxmann.com210 /216 Taxman 92 (Mag.) (Delhi) (HC)*
 - *EIH Associated Hotels Ltd. v. Dy. CIT (Chennai) (Trib.) www.itatonline.org*
 - *JM Financial Ltd. v. ACIT (Mum.) (Trib.); www.itatonline.org.*
- 19. Since Dividend from foreign subsidiaries are taxable in India, disallowance cannot be made**
- *CIT v. Suzlon Energy Ltd. (2013) 215 Taxman 272 / 93 DTR 50 (Guj.) (HC)*
- Editorial:** Tribunal order in *Suzlon Energy Ltd v. Dy. CIT 20 ITR 391(Ahd.) (Trib)* is affirmed.
- 20. Investment in shares of foreign company – No disallowance can be made**
- *ITO v. Strides Arcolab Ltd. (2012) 138 ITD 323 /(2013) 153 TTJ 181 / 85 DTR 128 (Mum.) (Trib.)*
- 21. Short term gain – Since assessee is paying capital gains tax on short term investments, the provisions of Rule 8D will not apply on them.**
- *Sundaram Asset Management Co. Ltd v. DCIT (2013) 145 ITD 17 (Chennai) (Trib.)*
- 22. Administrative expenditure - Assessing Officer cannot attribute administrative expenses for earning tax free income in excess of total administrative expenditure.**
- *PCIT v. Adani Agro (P) Ltd. (2018) 253 Taxman 507 (Guj.) (HC)*
- 23. Estimation of expenditure - PSU bonds of NTPC – No specific relation of expenses to exempt income in orders of lower authorities - Disallowance was restricted to 1 percent of exempt income.**
- *DCIT v. Growmore Leasing & Investment Ltd. (2018) 168 ITD 1 (Mum.) (Trib.)*
- 24. Investment - Real dividend income alone is exempt and not Notional dividend - Difference between value of actual investment and value as on balance sheet is not dividend income – Hence S. 14A could not be invoked.**
- *Apollo Sugar Clinics Ltd. v. DCIT (2019) 176 ITD 724 (Hyd.) (Trib.)*
- Mutual funds - Fixed terms debt scheme - Interest on over draft cannot be disallowed**
- Assessee having invested in the fixed maturity plans of various mutual funds which are basically fixed terms debt scheme, the same are not tax free investments and therefore the interest on the overdraft account could not be disallowed under the provisions of S. 14A of the Act.
- Allen Career Institute v. JCIT (2017) 190 TTJ 823 / (2018) 161 DTR 25 (Jaipur.) (Trib.)*
- 25. Disallowances shown in the return – Once Tribunal concluded that order passed in case of Reliance Utilities was binding on it then Tribunal could not fall back on alternative disallowance computed by assessee. Matter remanded to Tribunal for disposal a fresh.**
- *Darashaw& Company (P.) Ltd. v. DCIT(2017) 251 Taxman 394 (Bom) (HC)*
- 26. If disallowance falls below the amount of disallowance computed under section 14A offered by assessee in return of income, revenue cannot charge tax on income which never was income of assessee chargeable to tax. Assessed income can be less than the returned income.**
- *Sajjan India Ltd v. ADIT (2018) 89 taxmann.com 21 (Mum) (Trib.)*

27. Higher disallowance agreed before Assessing Officer during course of assessment. Assessee could not be bound by such offer. Restriction of disallowance was held to be justified.

- *CIT v. Everest Kento Cylinders Ltd.* (2015) 378 ITR 57 /119 DTR 394 / 232 Taxman 307 / 277 CTR 511 (Bom.) (HC)

28. Disallowance only to extent of expenditure incurred by assessee in relation to tax exempt income – No reason for disallowance of sum voluntarily disallowed. Exempt income lower than disallowance.

- *Joint Investments P. Ltd. v. CIT* (2015) 372 ITR 694 /233 Taxman 117 / 275 CTR 471 / 116 DTR 289 (Delhi) (HC)

Editorial: Order in *Joint Investment P. Ltd. v. Asst. CIT* [2014] 33 ITR 373 (Delhi) (Trib.) is set aside.

29. Disallowance cannot exceed the expenditure claimed.

- *ACIT v. Iqbal M. Chagala* (2014) 34 ITR 636 / (2015) 67 SOT 123 (URO) (Mum.) (Trib.)

30. No expenditure incurred for earning exempt income, disallowances cannot be made.

- *CIT v. Max India Ltd. (No. 2)* (2016) 388 ITR 81 / 75 taxmann.com 268 (P&H) (HC)
- *Pradeep Khanna v. ACIT (Delhi)* (HC), www.itatonline.org
- *CIT v. Deepak Mittal* (2013) 219 Taxman 314 / (2014) 361 ITR 131 (P&H) (HC)
- *CIT v. AmritSagar Mittal* (2013) 219 Taxman 314 / (2014) 361 ITR 131 (P&H) (HC)
- *CIT v. Glenmark Pharmaceutical Ltd.* (2013) 351 ITR 359 / 85 DTR 169 (Bom.) (HC)
- *CIT v. Reliance Industries Ltd.* (2011) 339 ITR 632 (Bom.) (High Court)
- *CIT v. Hero Cycles Ltd.* (2009) 31 DTR 301 / 233 CTR 74 / 323 ITR 518 / 189 Taxman 50 (P&H) (High Court)

31. Expenditure not connected with exempt income - Disallowance cannot be made

- *CIT v. Oriental Structural Engineers (P.) Ltd.* (2013) 216 Taxman 92 (Mag) (Delhi) (HC)

32. Depreciation - The expression “expenditure” does not include allowances such as depreciation allowance. Accordingly, depreciation cannot be the subject matter of disallowance under section 14A (ratio of *Nectar Beverages P. Ltd. v. Dy. CIT* (2009) 314 ITR 314 (SC) followed);

Similarly, it was further held that the deduction under section 80D is not expenditure for earning tax-free income but is a permissible deduction from gross total income under Chapter VIA.

- *Hoshang D. Nanavati v. ACIT* ITA No. 3567 / Mum / 07 dated 18-3-2011 (Mum.) (Trib.) Source: www.itatonline.org

33. Diminishing value of securities cannot be considered as expenditure for the purpose of disallowance.

- *ACIT v AF-taab Investment Company Ltd.* (Mum) (Trib.) www.itatonline.org

34. Interest income from debentures is taxable hence such investments could not be considered for the purposes of disallowance of expenses towards exempt income.

- *Carpricon Reality Ltd. v. DCIT* (2017) 165 ITD 249 / 156 DTR 219 / 188 TTJ 685 (Mum)(Trib.)

35. **Interest expenditure attributable to a taxable business cannot be disallowed.**
 - *ACIT v. Dhampur Sugar Mill Pvt. Ltd.* (2015) 370 ITR 194 /273 CTR 90 / 229 Taxman 271 / 111 DTR 350 (All.) (HC)
36. **Share application money cannot be included while working average value of investment for the purpose of Rule 8D.**
 - *ITO v. LGW Ltd.* (2016) 130 DTR 201 (Kol.) (Trib.) www.itatonline.org
37. **Growth Mutual funds - Growth mutual funds does not yield any dividend / exempt income, therefore, the provisions of section 14A would not apply on the investment in Growth mutual funds. Disallowance for administrative expenses cannot exceed allocable expenditure debited to P&L account.**
 - *Manugraph India Ltd. v. DCIT (Mum.)* (Trib.); www.itatonline.org
38. **Interest on partner's capital is not an expenditure amenable to S.14A and hence no disallowance can be made**
 - *Quality Industries v. JCIT* (2016)161 ITD 217 / (2017) 183 TTJ 350/ /145 DTR 215(Pune) (Trib.)
39. **Firm - Partner - Interest - Disallowance cannot be made if there is no tax-free income for the relevant year.**
 - *CIT v. Delite Enterprises (Bom.)* (HC) www.itatonline.org
40. **Income from firm - No disallowance can be made.**
 - *Hitesh D. Gajaria v. ACIT*, ITA No. 993 / Mum / 2007, Bench – H, A.Y. 2003-04, dt. 14-11-2008 (2008) BCAJ p. 519, Vol. 40-B, Part 4, January 2009. (Mum.) (Trib.)
41. **Interest paid to partners on capital contribution is not a statutory allowance under section 40(b) but is an expenditure under section 36(1) (iii) and, hence, liable for disallowance under section 14A.**
 - *ACIT v. PahilajraiJaikishin* (2016) 157 ITD 1187 /179 TTJ 148 (Mum.) (Trib.)
42. **Disallowance applies to partner's share of profits - Depreciation is not "expenditure" & cannot be disallowed under section 14A**
 - *Vishnu Anant Mahajan v. ACIT* (2012) 137 ITD 189 /16 ITR 621 / 72 DTR 217 / 147 TTJ 142 (SB) (Ahd.) (Trib.)
43. **Share income from firm from which no interest was charged on advances made - Disallowance is justified.**
 - *CIT v. Popular Vehicles & Services Ltd.* (2010) 325 ITR 523 /33 DTR 140 / 228 CTR 346 / 189 Taxman 14 (Ker.) (High Court)
44. **Assessee is not to claim expenditure, including interest on borrowed amount invested in firm as capital, against income earned from a firm as share of profit in capacity of a partner of firm, since such income is exempt under section 10(2A)**
 - *SudhirDattaramPatil v. Dy. CIT* (2005) 2 SOT 678 (Mum.) (Trib.)
45. **Book profit – Disallowance has to be applied while computing book profits under clause (f) of Explanation to s.115JA. [S.115JA]**
 - *CIT v. Goetze (India) Ltd.* (2014) 361 ITR 505 /97 DTR 169 (Delhi) (HC)
 - *CIT v. Federal Mogul Goetage (India) Ltd.* (2014)361 ITR 505 /97 DTR 169 (Delhi) (HC)

46. **Book profit - The computation under clause (f) of Explanation 1 to section 115JB (2) is to be made without resorting to the computation as contemplated u / s 14A read with Rule 8D of the Income tax Rules 1962**
- *ACIT v. Vireet Investment Pvt. Ltd. (2017) 165 ITD 27 /154 DTR 241 / 188 TTJ 1 (SB) (Delhi) (Trib.)*
47. **No disallowance under section 14A could be made against income which are entitled to deduction under section 80P(2) (d)**
- *CIT v. Kribhco (2012) 349 ITR 618 /75 DTR 265 / 209 Taxman 252 / 252 CTR 374 (Delhi) (HC)*
- Editorial:-** Order of tribunal in *ACIT v. Kribhco (2010) 6 ITR 686 (Delhi) (Trib.)* is affirmed. SLP of revenue is dismissed (2013) 214 Taxman 24 (SC) (Mag.)
48. **S. 14A is applicable to income claimed as deduction under S. 80P(2)(d) as well.**
- *Punjab State Co-operative Milk Producers Federation Ltd. v. CIT (2016) 238 Taxman 207 (P&H) (HC)*
49. **Appellate authorities finding ten per cent of income earned could be apportioned towards expenses for earning dividend – Finding not perverse.**
- *CIT v. India Advantage Securities Ltd. (2016) 380 ITR 471 (Bom.) (HC)*
50. **Directly credited by way of bank transfer – Disallowance of 2% of gross total income was not justified**
- *Canara Bank v. ACIT (2014) 265 CTR 385 / (2015) 228 Taxman 212 / 99 DTR 36 (Karn.) (HC)*
- Since incurring of certain administrative expenses cannot be ruled out - 2 per cent of exempt income was directed to be disallowed.
- *Super Auto Forge (P.) Ltd. v. ACIT (2016) 156 ITD 467 (Chennai) (Trib.)*
51. **The question of allocation of interest could arise only in a situation in which at least a part of borrowed funds are used in investments resulting in tax exempt income -Restricted to 0.5% of average value of investments resulting in tax exempt income.**
- *UFO Movies India Ltd. v. ACIT (2016) 175 TTJ 633 /131 DTR 81 (Delhi) (Trib.)*
52. **Bifurcation of expenses –Proportionate disallowance is permissible**
- *CIT v. Sintex Industries Ltd. (2013) 215 Taxman 148 (Mag.) (Guj.) (HC)*
53. **Non-maintenance of separate accounts - Disallowance of proportionate expenditure relating to tax-free income justified**
- *Catholic Syrian Bank Ltd. v. ACIT (2012) 349 ITR 569 /251 CTR 40 / 74 DTR 19 (Ker.) (HC)*
54. **Arbitrary rejection-Explanation cannot be rejected arbitrarily**
- *PCIT v. Hero Corporate Service Ltd. (2019) 103 taxmann.com 199 / 262 Taxman 30 (Delhi) (HC)*
- Editorial:** SLP of revenue is dismissed, *PCIT v. Hero Corporate Service Ltd. (2019) 262 Taxman 29 / 103 taxmann.com 200(SC)*
- *Inducto Steel Ltd. v. ACIT (2017) 165 ITD 405 /190 TTJ 582 / (2018) 161 DTR 136(Mum)(Trib.)*
55. **Investment in foreign subsidiary – Provisions of S.14A would not be applicable.**
- *DCIT v. Helios and Matheson Information Technology Ltd. (2016) 46 ITR 172 (Chennai) (Trib.)*
56. **Provisions cannot extend to investments made in shares of foreign companies**
- *ITO v. Strides Arcolab Ltd. (2012) 138 TD 323 / (2013) 85 DTR 128 (Mum.) (Trib.)*
 - *Suzlon Energy Ltd. v. Dy. CIT (2012) 20 ITR 391 /57 SOT 54 (URO) (Ahd.) (Trib.)*

Editorial: Affirmed by High Court in *CIT v. Suzlon Energy Ltd (2013) 215 Taxman 272 / 93 DTR 50 (Guj.) (HC)*

57. Investments to incorporate special purpose vehicles for road projects – Investments not for earning dividend income – Expenses and interest not to be disallowed.

- *L & T Infrastructure Development Projects Ltd. v. ITO (2015) 37 ITR 10 (Chennai) (Trib.)*

Editorial: Now this case law may be read in consonance with Maxopp where the dominant purpose if no more relevant.

58. Income exempt under section 50 of SIDBI Act, 1989, provisions of section 14A cannot be applied since it does not provide that such income of the SIDBI Bank will not be a part of the total income but only exempts from payment of income tax.

- *CIT v. Small Industries Development Bank of India (2012) 211 Taxman 341 / (2013) 85 DTR 436 (Bom.) (HC)*

59. Key man insurance policy are taxable under section 28(vi) hence expenditure incurred relating to same cannot be disallowed under section 14A

- *Dy. CIT v. Noble Enclave & Towers (P) Ltd. (2012) 50 SOT 5 (Kol.) (Trib.)*

60. Premium – Insurance policy - Income from Keyman Insurance Policy not having been included in the total income by dividend of section 10(10D) expenditure incurred by way of premium on this policy cannot be allowed as deduction in view of prohibition in section 14A.

- *Agarwal Packaging (P) Ltd. v. CIT (2007) 108 TTJ 787 /112 ITD 240 (Pune) (Trib.)*

61. Shipping business -When income is computed as per provisions of Chapter XII - G disallowance under section 14A cannot be made [S. 115VP]

- *Varun Shipping Company Ltd. v. Addl. CIT (2012) 134 ITD 339 /66 DTR 390 / 144 TTJ 286 / 17 ITR 587 (Mum.) (Trib.)*

62. Insurance business – S.14A is not applicable in the case of insurance business, which is governed by specific provisions of section 44.

- *Bajaj Alliance General insurance Co. Ltd. v. Addl. CIT (2010) 38 DTR 282 /130 TTJ 398 (Pune) (Trib.)*
- *Oriental Insurance Co. Ltd. v. ACIT (2010) 38 DTR 273 /130 TTJ 388 (Delhi) (Trib.)*

63. Double taxation avoidance agreement.

Dividend income earned from investment made in Oman is chargeable to tax in India under head 'Income from other sources' and would form part of total income; rebate of taxes had to be allowed from total taxes in terms of section 90(2), read with article 25 of Indo-Oman DTAA, and, consequently, provisions of S. 14A were not applicable to dividend received.

- *ACIT v. Indian Farmers Fertiliser Cooperative Ltd. (2018)171 ITD 504 (Delhi) (Trib.)*

64. Revision-Disallowance has to be made even if the assessee has not earned any tax free income on the investment. Revision is held to be valid.

- *Lally Motors India (P) Ltd v. PCIT (2018) 170 ITD 370 / 93 taxmann. com 39 / 171 DTR 106 /195 TTJ 728 / 64 ITR 45 (SN) (Asr.) (Trib.)* www.itatonline.org

Editorial :The aforementioned case law is to be read in lines with the judgment of *PCIT v. Caraf Builders and Constructions Pvt. Ltd.* and *PCIT v. McDonald's India (P.) Ltd.*

65. Remand - In remand, disallowance under section 14A cannot exceed disallowance made in the original assessment order.

- *CIT v. Machino Plastic Ltd. (2012) 348 ITR 523 (Delhi) (HC)*
- 66. Appellate Tribunal – Power – Applicability of provision of section 14A for the first time before Tribunal cannot be raised when the disallowance was made u/s 36(1) (iii) of the Act.**
 - *ACIT v. Delite Enterprises (P) Ltd. (2011) 135 TTJ 663 / 50 DTR 193 / 128 ITD 146 (Mum.) (Trib.)*
- 67. Reassessment – Disallowance u/s 14A is held to be not valid**
 - *CIT v. P. G. Foils Ltd (2013) 356 ITR 594 (Guj.) (HC)*
 - *Reckitt Benckiser HealthCare India Ltd v. ACIT (2013) 216 Taxman 209 (Guj) (HC)*
- 68. Concealment penalty – Disallowance u/s. 14A -Levy of penalty is held to be not valid.**
 - *CIT v Liquid Investment and Trading CO (ITA No. 240 / 2009 / dt.05-10-2010 (Delhi) (HC)*
 - *Skill Infrastructure v ACIT (2012) 139 ITD 25 / (2013) 157 TTJ 565 (Mum) (Trib.)*
 - *Sunash Investment Co Ltd v ACIT (2007) 14 SOT 80 / 106 TTJ 855 (Mum) (Trib.)*
- 69. Applicable from AY 2008 -09 onwards - Provision is applicable only from the AY 2007 - 08 onwards; Rule 8D is prospective in nature.**
 - *CIT v. EssarTeleholdings Ltd (2018) 401 ITR 445 /162 DTR 225 / 300 CTR 561 / 253 Taxman 321 (SC)*

Editorial:*CIT v. Firestone International P. LTD. (2015) 378 TR 558 (Bom.) (HC)* and *CIT v. EssarTeleholdings Ltd (Bom.) (HC)* is affirmed.

 - *Dhanalakshmi Bank Ltd. v. CIT (2019) 410 ITR 280 / 261 Taxman 521 / 177 DTR 48 / 308 CTR 484(Ker) (HC)*
 - *CIT v. Jammu Central Co-Op. Bank Ltd. (2018) 407 ITR 362 (J&K) (HC)*
 - *CIT v. HimatsingkaSeide Ltd. (2016) 388 ITR 463 /240 Taxman 753 (Karn.) (HC)*
 - *Godrej & Boyce Mfg. Co. Ltd. v. Dy. CIT (2010) 328 ITR 81 /43 DTR 177 / 234 CTR 1 / 194 Taxman 203 (Bom.) / (2010) Vol. 112 (7) Bom. L.R. 3421 / (2011) 224 Taxation 330 (High Court)*
 - *Dy. CIT v. Philips Carbon Black Ltd. (2012) 146 TTJ 175 /70 DTR 267 (TM) (Kol.) (Trib.)*

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- S. 14A: Exempt Income Versus Expenses For Exempt Income- dt.19 April, 2018- Jyoti Gupta CA. www.itatonline.org
- S.14A:An Analysis Of The Supreme Court’s Judgement In Maxopp Investment 402 ITR 640 On S. 14A / Rule 8D- 18 Oct.2018, Vipul B. Joshi, Adv. www.iatonline.org
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- S.14A: Application of S.14A to investment companies: when unjustified? by S. Ganesh and R. S. Janani (2018) 253 Taxman 23 (Mag.)

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- S. 14A : Special Bench Puts An End To The Controversy Of Applicability Of S. 14A Adjustment To Profit u / s 115JB by Jyoti Gupta, CA, www.itatonline.org
- S. 14A : Exempt Income v. Expenses For Exempt Income by Jyoti Gupta, CA www.itatonline.org
- S.14A : Scope Of Disallowance Explained by Dev Kumar Kothari, CA, www.itatonline.org
- S.14A : No disallowance under section 14A, where the assessee has got no income from a composite and indivisible business, by S. K. Tyagi (2016) 384 ITR 1(Journal)
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- S.14A :Tax exemption – A Boon turning in to Curse by Minu Agarwal (2015) 279 CTR 1 (Articles)
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- S.14A : Disallowance under section 14A, in the light of the case of Deepak Mittal by S. K. Tyagi (2014) 361 ITR 1(Journal)
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- S. 14A: Section 14A and Rule 8D by Sameer G. Dalal (2013) The Chamber’s Journal –June 31
- S. 14A : Business expenditure - Delhi High Court’s Elucidation of section 14A of the Income-tax Act, 1961 By T. N. Pandey (2012) 246 CTR 57 (Articles)

- S. 14A : Section 14A lack application *vis-à-vis* trade strategic Investments - Rule 8D must carry exceptions to be workable By GopalNatahni (2012) 341 ITR 11 (Journal)
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- S. 14A : Assessing Officer cannot alter disallowance made under section 14A by the assessee unless there is some error in computation By V. K. Subramani (2012) 208 Taxman 266 (Mag.)
- S. 14A : Business expenditure - Section 14A - Facing conceptual dilemma By Minu Agarwal (2012) 253 CTR 49 (Articles)



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