

Opinion: Analysis of Section 14A

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1. Introduction:

Section 14A was inserted by Finance Act, 2001, w.r.e.f. 1-4-1962. It provided that no deduction shall be made in respect of expenditure incurred in relation to income which does not form part of the total income under the Act. The Board's Circular No. 13 dated 12-12-2001 explained the scope and effect of this section. It was clarified that the assessments where the proceedings are become final before 01-04-2001 shall not be reopened u/s 147 to disallow such expenditure. By Finance Act 2006 w.e.f. 01-04-2007 sub-section (2) and (3) were inserted to provide that amount to be disallowed u/s 14A will be calculated in accordance with the method prescribed. Such method will be followed only when AO is not satisfied with the correctness of the claim of the assessee in respect of the expenditure in relation to income which does not form part of the income. The method prescribed would also be followed where assessee claimed that no expenditure has been incurred by him in relation to exempted income. In order to avoid controversy between section 14A and other provisions of the Act according to which an expenditure is allowable even in respect of exempted income, amendment was made by Finance Act 2022 w.e.f. 01-04-2022 by substituting the expression "for the purposes of" with the expression "Notwithstanding anything to the contrary contained in this Act, for the purposes of". Finance Act 2022 also inserted an *Explanation* in section 14A to provide that expenditure incurred in relation to an exempted income which has neither accrued nor arisen during the current year shall also be considered for disallowance under this section. The method for computation of disallowable expenditure under this section is prescribed in rule 8D.

2. Rule 8D:

Rule 8D provided that where the AO having regard to the accounts of the assessee of a previous year is not satisfied with the correctness of the claim of the expenditure made by the assessee or with his claim that no expenditure has been incurred by him in relation to such income not forming part of the total income, the disallowable expenditure shall be computed in accordance with sub-rule (2). Sub-Rule (2) provided that the disallowable expenditure shall comprise of two parts. The first part is the amount of expenditure directly relating to income which does not form part of the total income and second part is an amount equal to 1% of the annual average of the monthly averages of the opening and closing balances of the value of investment which does not or shall not form part of the total income. A capping has been provided to the effect that disallowable expenditure calculated under rule 8D(2) shall not exceed total expenditure claimed by the assessee. Thus, in a case where rule 8D has to be invoked, the assessee has (i) to identify investments, income from which do not form part of the total income (ii) to work out monthly averages of opening and closing balances of such investments (iii) to work out annual average of such monthly averages (iv) take 1% of such annual average as disallowable expenditure and (v) restrict the

disallowable expenditure to the total expenditure claimed in respect of such investments. Rule 8D was inserted w.e.f. AY 2008-09 and therefore, was not applicable for earlier assessment years.

3. Analysis:

- (i) Unless claim of deduction is in respect of expenditure covered by section 14A by debiting profit and loss account or otherwise section 14A will not be triggered.
- (ii) What is to be disallowed u/s 14A is an expenditure which is actually incurred and is related to income which does not form part of total income.
- (iii) When expenditure relating to income which does not form part of total income and expenditure which form part of the total income are mixed, theory of apportionment will be applicable.
- (iv) If expenditure relating to income which does not form part of the total income is identifiable, the theory of apportionment will not be applicable.
- (v) If an expenditure is directly related to taxable income, it cannot be allowed to be set off against the exempted income.
- (vi) Business loss cannot be considered as an expenditure and therefore, cannot be disallowed u/s 14A.
- (vii) Depreciation is not an expenditure, therefore, cannot be disallowed u/s 14A.
- (viii) The AO can proceed to compute disallowable expenditure in accordance with the method prescribed only after recording his dissatisfaction.
- (ix) He has to record that he is not satisfied with the claim of the assessee made by him in respect of disallowable expenditure in relation to income not forming part of the total income.
- (x) Such dissatisfaction has to be recorded having regard to the accounts of the assessee.
- (xi) A payback, or return of investment, does not constitute expenditure incurred in terms of section 14A as payback does not affect profit and loss account.
- (xii) The expression "in relation to" does not mean that there should be direct and proximate connection. It cannot be ascribed as narrow or constricted meaning. It simply means in connection with or pertaining to.
- (xiii) Thus, if no expenditure incurred in relation to exempt income, no disallowance needs to be made or where even though expenditure is incurred but is not claimed in the profit and loss account, no disallowance need to be made.
- (xiv) Where an expenditure incurred in relation to exempt income and assessee makes a suo moto disallowance, the only option available with the AO is to recompute disallowance under rule 8D after recording satisfaction as contemplated u/s. 14A(2).

4. Propositions:

4.1 It is mandatory for the AO to record satisfaction as required u/s 14A(2).

(i) **Section 14A(2) reads as under-**

14(2) The Assessing Officer shall determine the amount of expenditure incurred in relation to such income which does not form part of the total income under this Act in accordance with such method as may be prescribed⁶⁵, if the Assessing Officer, having regard to the accounts of the assessee, is not satisfied with the correctness of the claim of the assessee in respect of such expenditure in relation to income which does not form part of the total income under this Act.

- (ii) If no satisfaction is recorded on the basis of the accounts of the assessee, then no disallowance by invoking rule 8D can be made. If the AO has merely expressed a casual dissatisfaction on the

claim of disallowance made by the assessee and nowhere has, he examined the books of accounts of the assessee so as to arrive at a dissatisfaction having regard to the accounts of the assessee, rule 8D cannot be invoked. A casual kind of compliance about dissatisfaction is not envisaged in section 14A(2). Merely writing in the assessment order that he is not satisfied with the claim of the assessee is not sufficient, but he has also to give reasons after examining the accounts of the assessee that the claim of disallowance made by the assessee is not enough or is not adequately related to exempted income. The compliance of dissatisfaction has to be substantive and not merely a pretence. For this proposition, reliance can be placed on the following authorities¹.

(iii) **The concept of "having regard to the accounts of the assessee":**

It requires examination of the accounts of the assessee and a finding is required from the AO whether (i) expenditure incurred against exempt income is shifted to taxable income for claiming its allowability (ii) expenditure incurred against exempt income are recharacterized so that it is allowed in the profit and loss account (iii) expenditure incurred against exempt income and expenditure incurred against taxable income are so mixed that their separation and relationship with exempt income is not possible (iv) the two kind of expenditures are either unvouched or cannot be proved (v) the accounts are defective by citing specific reasons. In nutshell the physical examination of the accounts is a must before recording satisfaction u/s 14A(2).

(iv) Satisfaction required to be recorded should be in an objective manner by giving a notice to the assessee asking him to place on record all the relevant facts including his accounts and thereafter, recording of reasons by the AO in the event he comes to conclusion that he is not satisfied with the claim of the assessee. Such decision has to be arrived by the AO in good faith on relevant considerations. The satisfaction must reflect the fairness and fair procedure adopted by the AO in rejecting the claim of the assessee.

4.2 The disallowance cannot exceed exempt income:

Even in a case where rule 8D is invoked and disallowance of expenditure relating to exempt income is calculated under that Rule, but total disallowance cannot exceed exempt income earned by assessee during the relevant assessment year. A contrary view is expressed in CBDT circular 5/2014 to the effect that disallowance under section 14A would be attracted even if corresponding exempt income is not earned during the financial year. The said circular cannot be relied upon since its contrary to the law laid down by the Courts. Thus, for the proposition that disallowance cannot exceed exempt income, one may rely on the following authorities².

4.3 Rule 8D is to be applied only in respect of investment yielding exempted income:

Earlier rule 8D(2)(iii) postulated that in the calculation of the disallowance amount, "*an amount equal to one-half percent of the value of the investment, income from which does not or shall not form part of the total income*" should be taken into consideration. Thus, it is not all investment but only that which is expressly spelt out in rule 8D(2)(iii) read with section 14A and rule 8D(i) which is to be reckoned for the purpose of calculation of required average percentage. Even after amendment in this Rule what is provided is "*1% of the annual average of the monthly averages of the opening and closing balances of the value of investment which does not or shall not form part of the total income*". Thus, out of the entire investment made by the assessee the investment which yielded exempt income has to be identified and monthly average of opening and closing stock of such investment alone has to be considered for working out 1% for disallowance. In other words, the investments which do not give rise to exempt income are to be excluded from working of disallowance under rule 8D. The view that no disallowance can be made u/s 14A if there is no exempt income, was also followed in following cases³.

4.4 If no exemption of income is claimed, no disallowance can be made:

section 14A is triggered only when assessee claims an income earned as exempt. If no income is claimed exempt, the disallowance of expenditure cannot be made u/s 14A. For example, where assessee has export income but no such deduction u/s 10A is claimed, the AO cannot make disallowance of related expenditure by invoking section 14A⁴. Similar view was expressed in **Pr. CIT v. Oil Industry Development Board**⁵. However, this view is applicable upto AY 2021-22 as an *Explanation* has been inserted in Section 14A to the effect that even if no exempted income is shown, but an expenditure has been incurred in relation to exempted income, Section 14A will be triggered.

5. Effect of *Explanation* inserted in section 14A by Finance Act 2022:

The Notes on clauses explaining the intention behind insertion of *Explanation* to Section 14A states as under-

It is also proposed to insert an Explanation to the said section to clarify that notwithstanding anything to the contrary contained in this Act, the provisions of the said section shall apply and shall be deemed to have been always applied in a case where the income, not forming part of the total income, has not accrued or arisen or has not been received during the previous year relevant to an assessment year and the expenditure has been incurred during the said previous year in relation to such income not form part of the total income. This amendment will take effect from 1st April, 2022.

Clauses 4, 5, 6 & 7 of the Memorandum of Finance Bill, 2022 reproduced hereinbelow provide following guidelines:

"4. In order to make the intention of the legislation clear and to make it free from any misinterpretation, it is proposed to insert an Explanation to section 14A of the Act to clarify that notwithstanding anything to the contrary contained in this Act, the provisions of this section shall apply and shall be deemed to have always applied in a case where exempt income has not accrued or arisen or has not been received during the previous year relevant to an assessment year and the expenditure has been incurred during the said previous year in relation to such exempt income.

5. This amendment will take effect from 1st April, 2022.

6. It is also proposed to amend sub-section (1) of the said section, so as to include a non-obstante clause in respect of other provisions of the Income-tax Act and provide that no deduction shall be allowed in relation to exempt income, notwithstanding anything to the contrary contained in this Act.

7. This amendment will take effect from 1st April, 2022 and will accordingly apply in relation to the assessment year 2022-23 and subsequent assessment years."

Thus, Memorandum of the Finance Bill, 2022 reveals that it explicitly stipulates that the amendment made to Section 14A will take effect from 1st April, 2022 and will apply in relation to the assessment year 2022-23 and subsequent assessment years.

This *Explanation* was considered by ITAT Guwahati Bench in **ACIT v. Williamson Financial Services Ltd.**⁶, which observed as under-

In order to remove the prevailing doubts about the interpretation of the provisions of section 14A and to overcome the interpretation given by the various High Courts regarding the applicability of provisions of section 14A and to make the intention of the legislation clear and to make it free from any misinterpretation, the Parliament has brought in an Explanation to section 14A. Further, sub-section (1) of

section 14 has been amended so as to include a non obstante clause to provide that no direction shall be allowed in relation to exempt income, notwithstanding anything contrary contained in the Act.

Thus, the earlier judgments holding that if there is no exempt income, no disallowance u/s 14A can be made are overruled. It is also held that this Explanation is clarificatory in nature and will therefore, be applicable retrospectively as it effective from 01-04-2022. The view held by ITAT Guwahati Bench in the above case is not approved by Hon'ble Delhi High Court in **Pr. CIT v. Era Infrastructure (India) Ltd.**⁷ where it was held, following the judgment of Hon'ble Supreme Court in **Sedco Forex International Drill Inc. v. CIT**⁸, that the amendment of Section 14A, which is "for removal of doubts" cannot be presumed to be retrospective, even where such language is used, if it alters or changes the law as it earlier stood. Therefore, the Explanation is held prospective. The decision of Hon'ble Delhi High Court in *Era Infrastructure Ltd. (supra)* was followed in following cases⁹.

6. The judgment of Hon'ble Apex Court in Maxopp Investment Ltd. ¹⁰:

The Revenue often relies on the judgment of Hon'ble Apex Court in above case for inferring that "*thus, while deciding the issue of applicability of 14A, the apex court by observing in para 40 has settled the issue that section 14A has to be invoked for disallowance of any expenditure in relation to any exempt income irrespective of fact whether the dividend is actually earned or not in the FY.*" This view of the Revenue is not correct because the Apex Court has not rejected the theory of apportionment. The observation of Hon'ble Apex Court in above judgment that "*Whether dividend is earned or not becomes immaterial*" is in the context of holding the shares as stock-in-trade and it becomes a business activity of the assessee to deal in those shares as a business proposition. There is no applicability of section 14A in respect of the shares held as stock-in-trade and that is why it is observed that in respect of stock-in-trade whether dividend is earned or not becomes immaterial. Similar view was expressed by Hon'ble Delhi High Court in **Pr. CIT v. PNB Housing Finance Ltd.**¹¹ following *Maxopp's case (supra)* holding that where shares were held by assessee, housing finance company, as stock-in-trade, dividend earned on said shares would not attract section 14A.

Secondly, in para 41 of the judgment, Hon'ble Apex Court has approved the theory of apportionment while making disallowance u/s 14A read with rule 8D as under-

"41. Having regard to the language of Section 14A(2) of the Act, read with rule 8D of the Rules, we also make it clear that before applying the theory of apportionment, the AO needs to record satisfaction that having regard to the kind of the assessee, suo moto disallowance under Section 14A was not correct. It will be in those cases where the assessee in his return has himself apportioned but the AO was not accepting the said apportionment. In that eventuality, it will have to record its satisfaction to this effect. Further, while recording such a satisfaction, nature of loan taken by the assessee for purchasing the shares/making the investment in shares is to be examined by the AO."

Also, Hon'ble Apex Court clearly analysed section 14A(1) and held that only that expenditure which is in relation to exempt income alone has to be disallowed. To read para 32 from the judgement-

"32. In the first instance, it needs to be recognised that as per section 14A(1) of the Act, deduction of that expenditure is not to be allowed which has been incurred by the assessee "in relation to income which does not form part of the total income under this Act". Axiomatically, it is that expenditure alone which has been incurred in relation to the income which is includible in total income that has to be disallowed. If an expenditure incurred has no causal connection with the exempted income, then such an expenditure would obviously be treated as not related to the income that is exempted from tax, and such expenditure would be allowed as business expenditure. To put it differently, such expenditure would

then be considered as incurred in respect of other income which is to be treated as part of the total income."

Thus, it is incorrect to infer from the judgement of Hon'ble Apex Court in Maxopp's case that expenditure has to be disallowed even if there is no exempted income. ITAT Chennai in **Tamilnadu Road Development Co. Ltd. v. Dy. CIT**¹², following this kind of interpretation held that disallowance u/s 14A irrespective of whether assessee has earned exempted income or not. However, this decision was reversed by Hon'ble Madras High Court in **Tamilnadu Road Development Co. Ltd. v. Dy. CIT**¹³ and held that "*Provisions of section 14A read with rule 8D will have no applicability if there is no exempt income earned or received during previous year though disallowance is linked to expenditure incurred on investment which could fetch exempt income.*"

Decision of Hon'ble Apex Court in **Maxopp Investment Ltd.'s case (supra)** was considered by Hon'ble Calcutta High Court in **Kesoram Industries Ltd. v. Pr. CIT**¹⁴ and held that-

"Two important issues have been pointed out in the aforementioned decision. Firstly, that the provisions of section 14A has to be interpreted, particularly, the words that "in relation to the income" that does not form of total income. Therefore, it was held that the principle of apportionment of expenses comes into play as that is the principle which is incorporated in section 14A of the Act. With regard to as to how the power under section 14A(2) read with rule 8D of the Rules could be invoked it was pointed out that the Assessing Officer needs to record satisfaction that having regard to the kind of the assessee suo motu disallowance under section 14A was not correct and it will be in those cases where the assessee in his return has himself apportioned but the Assessing Officer was not accepting the said apportionment. In any event, the Assessing Officer will have to record its satisfaction to the said effect."

After the decision in Maxopp's case (supra) there have been large number of decisions by different High Courts which have categorically held that if there is no exempt income, no disallowance u/s 14A can be made. However, Explanation inserted by Finance Act 2022 has changed the concept and disallowance u/s 14A can still be made, if expenditure related to exempt income not claimed in the relevant assessment year.

7. Instances where section 14A can be invoked:

- (i) The interest expenditure on borrowings for agriculture purposes whose income is exempt is liable to be disallowed.¹⁵
- (ii) The expenditure incurred on long term capital gains exempt u/s [10\(38\)](#) is to be disallowed.¹⁶
- (iii) Interest on borrowed capital invested in a firm from which share income earned by a partner is exempt u/s [10\(2A\)](#), is disallowable u/s 14A r.w.r. 8D.¹⁷
- (iv) **Additional tax paid on dividend:** The tax paid u/s [115-O](#) is an additional tax on that component of the profits of the dividend distributing company which was distributed by way of dividends and that it is not a tax on dividend income of the assessee. Hence, section 14A will be applicable to disallow interest on borrowed capital invested in dividend yielding shares.¹⁸
- (v) Any amount disallowed u/s 14A is covered under clause (f) of *Explanation 1* to section [115JB\(2\)](#) and, thus, said disallowance has to be added back while computing amount of book profits¹⁹. However, ITAT Chennai Bench in **Manali Petrochemical Ltd. v. Dy. CIT**²⁰ and Hon'ble Karnataka High Court in **Pr. CIT v. Atria Power Corpn. Ltd.**²¹ held a different view that disallowance u/s 14A

cannot be added while computing book profit. SLP against this decision was dismissed in **Pr. CIT v. Atria Power Corpn Ltd.**²².

- (vi) Disallowance as per calculation as per rule 8D made by the AO cannot be disturbed if no mistake in calculation is pointed out²³.
- (vii) If an income is otherwise exempt under the Act, the related expenditure can be disallowed u/s 14A, even though such income is also not considered taxable as per provisions of DTAA.

8. Instances where Section 14A cannot be invoked:

- (i) No *ad hoc* disallowance can be made. If disallowance is required, it has to be computed as per rule 8D.²⁴
- (ii) Where no expenditure is claimed against exempt income, Section 14A cannot be invoked. A finding that expenditure for earning exempt income is incurred is absolutely necessary.²⁵
- (iii) If dividend income received from overseas company was taxable as income from other sources, Section 14A cannot be invoked to disallow any expenditure incurred for earning such dividend income²⁶.
- (iv) If tax free securities are held as stock in trade, provisions of section 14A cannot be invoked.²⁷
- (v) If tax free securities are held as personal investments and not as business asset, provisions of section 14A cannot be invoked.²⁸
- (vi) Provisions of disallowance under section 14A cannot be applied to cooperative societies and banks to whom section **80P** is applicable.²⁹
- (vii) Expenditure which are personal in nature such as those allowable u/s **80D** cannot be considered for disallowance u/s 14A.
- (viii) Similarly, deduction for expenditure covered under Chapter- VI-A cannot be considered for disallowance u/s 14A as these deductions are not related to any exempt income.
- (ix) Any expenditure relating to income which is not exempt, but deduction is allowed under Income tax Act such as u/s **80-IB** and **10AA**, cannot be disallowed u/s 14A.
- (x) Exemption from payment of income tax is different than exemption of income. If an income is taxable under the Act but if certain exemption is allowed from payment of tax under a different Act, expenditure relating to such income cannot be disallowed u/s 14A.
- (xi) Similarly, discount in rates of tax allowable to a specific taxpayer is not equivalent to exempting income from tax.

9. Penalty u/s **271(1)(c)/270A in respect of addition made u/s 14A:**

No penalty for concealment or for filing inaccurate particulars of income is leviable in respect of the addition made u/s 14A by invoking rule 8D. There has to be independent and specific finding how the addition made u/s 14A is concealment of income or is filing of inaccurate particulars of income. Charge of furnishing of inaccurate particulars of income cannot be fastened upon assessee without leading any positive evidence to the effect that there was wrong furnishing of information *vis-a-vis* investments which had yielded or could yield exempt income in future³⁰. So also, if the assessee and the AO arrive at different figures of disallowance u/s 14A it cannot be said that there was any case of under-reporting/ misreporting.³¹

10. The consequences on disallowance where assessee has own funds:

If at the time of making investment in tax free securities, assessee had interest bearing borrowed funds as well as interest free own funds and interest free own funds are more than interest bearing borrowed funds, no disallowance out of interest paid on borrowed funds can be made under rule 8D for making investment in tax free securities. Where own funds are more than borrowed funds, then investment can be presumed to be made out of own funds. Reference may be made to the following authorities.³²

11. Conclusion:

Section 14A provides for disallowance of expenditure which is related to income not forming part of total income. Investment made by an assessee may result in both type of income exempt, as well as taxable. The expenditure incurred for earning such income may be either separately accounted for or may be mixed. The onus is on the assessee to identify expenditure which relates to exempt income. However, the AO can reject such suo-moto disallowance only after recording satisfaction that claim of disallowance made by the assessee as per accounts maintained by him are not correct. If no such satisfaction is recorded or satisfaction recorded is not based on the accounts maintained by the assessee, no further disallowance can be made by the AO. Where AO gets jurisdiction to make disallowance, he has to compute the disallowance in accordance with prescribed method under rule 8D. While applying rule 8D, AO has to consider only such investments which yielded tax free income. The provision u/s 14A upto AY 2021-22 was that if there is no exempt income, no disallowance u/s 14A can be made but after insertion of Explanation to section 14A, disallowance relating to exempt income can be disallowed even though no exempt income was earned during the relevant year. This Explanation has been considered as prospective applicable for AY 2022-23 and subsequent assessment years.

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1. *Dy. CIT v. Galileo India (P.) Ltd.* [2017] 88 taxmann.com 739 (Delhi - Trib.); *CIT v. Brigade Enterprises Ltd.* [2021] 124 taxmann.com 237/278 Taxman 81/[2020] 429 ITR 615 (Kar.); *CIT v. Sociedade De Fomento Industrial (P.) Ltd.* [2021] 123 taxmann.com 38/277 Taxman 6/[2020] 429 ITR 358 (Bom.); *Essilor India (P.) Ltd. v. Dy. CIT* [2022] 137 taxmann.com 60/286 Taxman 385 (Kar.); *Pr. CIT v. Godrej & Boyce Mfg. Co. Ltd.* [2023] 149 taxmann.com 222/292 Taxman 497 (Bom.); *Pr. CIT v. PTC India Financial Services Ltd.* [2023] 146 taxmann.com 174 (Delhi); *Pr. CIT v. TV Today Network Ltd.* [2022] 141 taxmann.com 275/289 Taxman 132 (Delhi); *Pr. CIT v. West Bengal Infrastructure Development Finance Corpn Ltd.* [2022] 143 taxmann.com 135/289 Taxman 312 (Cal.); *Pr. CIT v. West Bengal Infrastructure Development Finance Corpn. Ltd.* [2023] 149 taxmann.com 181 (Cal.); *Infrastructure Logistics (P.) Ltd. v. Jt. CIT* [2022] 141 taxmann.com 24/196 ITD 153 (Panaji - Trib.); *Jt. CIT v. Rare Enterprises* [2021] 124 taxmann.com 71/187 ITD 65 (Mum. - Trib.); *Kodagu District Co-operative Central Bank Ltd. v. Asstt. CIT* [2021] 124 taxmann.com 597 (Kar.); *Pr. CIT v. Hindusthan Aeronautics Ltd.* [2022] 143 taxmann.com 357 (Kar.)
 2. *TV Today Network Ltd.'s case (supra)*; *Pr. CIT v. Caraf Builders & Constructions (P.) Ltd.* [2019] 101 taxmann.com 167/261 Taxman 47 (Delhi) [SLP dismissed in *Pr. CIT v. Caraf Builders & Constructions (P.) Ltd.* [2019] 112 taxmann.com 322/[2020] 268 Taxman 317 (SC)]; *Maxopp Investments Ltd. v. CIT* [2018] 402 ITR 640/254 Taxman 325/91 taxmann.com 154 (SC); *Cheminvest v. CIT* [2015] 378 ITR 33/234 Taxman 761/61 taxmann.com 118 (Delhi); *CIT v. Holcim India (P.) Ltd.* [2015] 57 taxmann.com 28 (Delhi); *Pr. CIT v. Envestor Ventures Ltd.* [2021]

- [123 taxmann.com 378/278 Taxman 377 \(Mad.\)](#); Pr. CIT v. Reliance Chemotex Industries Ltd. [\[2022\] 138 taxmann.com 199 \(Cal.\)](#)
3. Pr. CIT v. Delhi International Airport (P.) Ltd. [\[2022\] 144 taxmann.com 80/\[2023\] 291 Taxman 490 \(Delhi\)](#); Pr. CIT v. Amadeus India (P.) Ltd. [\[2022\] 145 taxmann.com 311/\[2023\] 290 Taxman 201 \(Delhi\)](#); CIT v. Celebrity Fashion Ltd. [\[2020\] 119 taxmann.com 426 \(Mad.\)](#); Pr. CIT v. Karnataka State Financial Corpn Ltd. [2021] 127 taxmann.com 115 (Kar.); Pr. CIT v. Nam Estates (P.) Ltd. [\[2021\] 127 taxmann.com 824/281 Taxman 7 \(Kar.\)](#); Pr. CIT v. Kohinoor Project (P.) Ltd. [2020] 121 taxmann.com 177/[2021] 276 Taxman 180 (Bom.); Pr. CIT v. GVK Project & Technical Services Ltd. [2019] 106 taxmann.com 180 (Delhi) [SLP dismissed in PCIT v. GVK Project and Technical Services Ltd. [\[2019\] 106 taxmann.com 181/264 Taxman 76 \(SC\)](#)]; Pr. CIT v. Vardhman Chemtech (P.) Ltd. [\[2019\] 102 taxmann.com 132/261 Taxman 233 \(Punj. & Har.\)](#); Tamilnadu Road Development Co. Ltd. v. Dy. CIT [\[2021\] 124 taxmann.com 599 \(Mad.\)](#); Pr. CIT v. McDonald's India (P.) Ltd. [\[2019\] 101 taxmann.com 86 \(Delhi\)](#); Ms. Amita Verma v. Asstt. CIT [\[2016\] 71 taxmann.com 91 \(Delhi - Trib.\)](#); Kamat Hotels (India) Ltd. v. Dy. CIT [\[2018\] 89 taxmann.com 225 \(Mum. - Trib.\)](#); Dy. CIT v. JSW Ltd. [\[2020\] 116 taxmann.com 565/183 ITD 148 \(Mum. - Trib.\)](#); Global Tech Park (P.) Ltd. v. Asstt. CIT [\[2020\] 118 taxmann.com 419 \(Bangalore - Trib.\)](#); Gujarat Fluorochemicals Ltd. v. Dy. CIT [\[2018\] 97 taxmann.com 10 \(Ahd. - Trib.\)](#); Cargo Motors (P.) Ltd. v. Dy. CIT [\[2022\] 145 taxmann.com 641/\[2023\] 291 Taxman 208 \(Delhi\)](#)
4. WNS Global Services (P.) Ltd. v. Addl. CIT [2011] 45 SOT 74 (Mum.) (URO)
5. [2019] 103 taxmann.com 325 (Delhi) [SLP dismissed in Pr. CIT v. Oil Industry Development Board [\[2019\] 103 taxmann.com 326/262, Taxman 102 \(SC\)](#)]
6. [\[2022\] 140 taxmann.com 164/196 ITD 422 \(Guwahati - Trib.\)](#)
7. [2022] 141 taxmann.com 289/288 Taxman 384 (7)
8. [2005] 149 Taxman 352/12 SCC 717 (SC)
9. Dy. CIT v. Lodha Developers Ltd. [\[2022\] 143 taxmann.com 442 \(Mum. - Trib.\)](#); Asstt. CIT v. Bajaj Capital Ventures (P.) Ltd. [\[2022\] 140 taxmann.com 1/196 ITD 24 \(Mum. - Trib.\)](#)
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11. [\[2023\] 146 taxmann.com 445](#)
12. [2021] 124 taxmann.com 598 (Chennai - Trib.)
13. [\[2021\] 124 taxmann.com 599 \(Mad.\)](#)
14. [\[2022\] 136 taxmann.com 210/286 Taxman 106/441 ITR 648](#)
15. Parry Agro Industries v. ACIT [2009] 314 ITR (AT) 181 (Cochin)
16. Doon Valley Foods (P.) Ltd. v. ITO [\[2020\] 113 taxmann.com 516/181 ITD 18 \(Chd. - Trib.\)](#)
17. CIT v. Popular Vehicles & Services Ltd. [2010] 189 Taxman 14 (Ker.)
18. Godrej & Boyce Mfg. Co. Ltd. v. Dy. CIT [\[2017\] 81 taxmann.com 111/247 Taxman 361 \(SC\)](#)
19. Dabur India Ltd. v. Asstt. CIT [\[2013\] 37 taxmann.com 289/145 ITD 175 \(Mum. - Trib.\)](#); Dy. CIT v. Viraj Profiles Ltd. [\[2015\] 64 taxmann.com 52/\[2016\] 156 ITD 72 \(Mum. - Trib.\)](#)
20. [\[2023\] 151 taxmann.com 379/201 ITD 317 \(Chennai - Trib.\)](#)
21. [2022] 142 taxmann.com 412 (Kar.)
22. [\[2022\] 142 taxmann.com 413/289 Taxman 111 \(SC\)](#)
23. GEBR Pfeiffer (I) (P.) Ltd. v. Addl. CIT [\[2014\] 47 taxmann.com 237/64 SOT 172 \(Delhi - Trib.\) \(URO\)](#)
24. Dy. CIT v. K.H. Arind (P.) Ltd. [\[2015\] 64 taxmann.com 409 \(Chennai - Trib.\)](#); Triveni Engg. & Industries Ltd. v. Addl. CIT [\[2020\] 118 taxmann.com 301/\[2021\] 186 ITD 353 \(Delhi - Trib.\)](#)
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