



Moti B. Totlani

That where in relevant assessment year, assessee-individual earned profits from partnership firm and made investments in shares of a company, since its income from partnership was negative and no exempt income was earned, in such case disallowance under section 14A could not be made. (Principal Commissioner of Income-tax v. Dipesh Lalchand Shah\* - 143 taxmann.com 419 - JUNE 13, 2022) That where assessee paid interest on unsecured loans which were borrowed to make investments in shares, said interest was to be allowed as deduction under section 57(iii) even if shares did not yield any dividend. (143 taxmann.com 419 Principal Commissioner of Income-tax v. Dipesh Lalchand Shah\* dt. JUNE 13, 2022). That where penalty proceedings had been initiated against assessee only on account of fact that deduction, which was claimed by assessee had been.....