IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO. 1053 OF 2015

M/s. Divine Holdings Pvt. Ltd. .. Appellant

v/s.

The Commissioner of Income Tax-II
Mumbai & Anr. .. Respondents

Mr. Pankaj Toprani for the appellant
Mr. A.R. Malhotra a/w Mr. N.A. Kazi for the respondents

CORAM : M.S. SANKLECHA &
SANDEEP K. SHINDE, J.J.

DATED : 28th FEBRUARY, 2018.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 10th March, 2014 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2007-08.

2. Mr. Toprani, learned Counsel for the appellant urges the following re-framed questions of law for our consideration :-

(i) Whether on the facts and in the circumstances of the case and in law, was the Tribunal justified in holding that the appellant is not entitled to claim interest expenditure of

Rs.8,09,700/- against interest income under Section 57 of the Act?

(ii) Whether on the facts and in the circumstances of the case and in law, was the Tribunal justified in holding that the appellant is not entitled to claim interest expenditure of Rs.8,09,700/- while computing the book profit u/s 115JB of the Act?

(iii) Whether on the facts and in the circumstances of the case and in law, was the Tribunal justified in upholding levy of interest under Section 234A, 234B and 234C of the Act?

3. **Regarding question nos. (i) and (ii):-**

(a) Mr. Toprani, learned Counsel appearing for the appellant, on instructions, does not press these two questions for admission in this appeal in view of the smallness of the tax amount involved.

(b) In the above view, no occasion arises to consider question nos. (i) and (ii). Thus, not entertained.

4. **Regarding question no.(iii) :-**

(a) Mr. Toprani, learned Counsel for the appellant very fairly states that the issue urged herein stands covered against the appellant by the decision of this Court in ***Commissioner of Income Tax Vs. Cascade Holdings (P) Ltd. 365 ITR 84***.

(b) In the above view, the question as proposed does not give rise to any substantial question of law. Thus, not entertained.

5. Accordingly, the Appeal is dismissed. No order as to costs.

(SANDEEP K. SHINDE, J.) **(M.S. SANKLECHA, J.)**