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

INCOME TAX APPEAL NO. 1549 OF 2016

Pr. Commissioner of Income Tax-3 .. Appellant

v/s.

M/s. Bajaj Capital Ventures Pvt. Ltd. .. Respondent

Mr. Ashok Kotangle I/b Padma Divakar for the appellant
Mr. Niraj Sheth a/w Mr. Atul Jasani for the respondent

CORAM : AKIL KURESHI &
M.S. SANKLECHA, J.J.

DATED : 23rd JANUARY, 2019

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 29th September, 2015 passed by the Income Tax Appellate Tribunal (the Tribunal). This appeal relates to Assessment Year 2010-11.

2. The Revenue has urged only the following question of law for our consideration :-

> *"Whether on the facts and in the circumstances of the case and in law, the Tribunal was justified in treating interest earned on money lending operation of Rs.3,52,14,074/- under the head "Profits & Gains from Business and Profession" instead of "Income from other Sources" without appreciating the fact that the assessee is not a Non Banking Financial Company (NBFC)*

and hence giving loans and advances to other parties cannot be considered as business activity?

3. The impugned order of the Tribunal dismissed the Revenue's appeal by following the decision of its co-ordinate bench in respect of the same respondent assessee for Assessing Year 2008-09.

4. Mr. Kotangle, learned Counsel appearing for the Revenue very fairly states that being aggrieved by the order of the Tribunal for A.Y. 2008-09 in respect of the same respondent assessee, the Revenue had filed an appeal to this Court being Income Tax Appeal No.1048 of 2014. This appeal of the Revenue was dismissed on 19^{th} October, 2016 as not giving rise to any substantial question of law. Therefore, for the reasons indicated in our order passed in Income Tax Appeal No.1048 of 2014 (supra) dated 19^{th} October 2016, the question as proposed does not give rise to any substantial question of law. Thus, not entertained.

5. The appeal is dismissed.

(M.S. SANKLECHA, J.) **(AKIL KURESHI, J.)**