S.S.Kilaje

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

INCOME TAX APPEAL NO. 96 OF 2018

Pr. Commissioner of Income Tax -14 .. Appellant

Versus

IL & FS Financial Services Ltd. .. Respondent

....

- Mr.Suresh Kumar a/w. Ms. Sumandevi Yadav for Appellant.
- Mr.Sameer Dalal for Respondent.

....

CORAM : UJJAL BHUYAN &
MILIND N. JADHAV, JJ.

DATE : MARCH 3, 2020.

P.C. :

1. Heard Mr.Suresh Kumar, learned standing counsel, revenue for the appellant and Mr.Sameer Dalal, learned counsel for the respondent-assessee.

2. This appeal has been preferred by the revenue under Section 260A of the Income Tax Act, 1961 ("the Act" for short) against the order dated 21.09.2016 passed by the Income Tax Appellate Tribunal, "I" Bench, Mumbai (“Tribunal" for short) in Income Tax Appeal No. 6498/Mum/2014 for the Assessment Year 2010-11.

3. The appeal has been preferred proposing the following questions as substantial questions of law :

1. Whether on the facts and in the circumstances of the case and in law, the Tribunal is correct in holding that when the net worth as on 31.03.2010 is in excess of the investment made yielding the exempt income, disallowance u/s. 14A r/w.r.8D is not required to be made ?

2. Whether on the facts and in the circumstances of the case and in law, the Tribunal is correct in placing reliance on the Judgment of the jurisdictional High Court in the case of CIT vs. Reliance Utilities & Power Ltd. reported in 313 ITR 340 when on facts it is distinguishable ?

4. On going through the order passed by the Tribunal, we find that the Tribunal has affirmed the order of the First Appellate Authority and in addition relied upon the aforesaid decision of the Court. Further, we find that the issue raised is squarely covered by the decision of this Court in the case of CIT v/s.Reliance Utilities & Power Ltd., [2009] 178 Taxman 135 (Bombay).

5. After hearing learned counsel for the parties and on perusal of the order passed by the Tribunal, we do not find any error or infirmity in the view taken by it.

6. Consequently, we find no merit in the appeal. Appeal is accordingly, dismissed.

[MILIND N. JADHAV, J.] **[UJJAL BHUYAN, J.]**