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ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION (INCOME TAX)
ORIGINAL SIDE

ITA/66/2014

COMMISSIONER OF INCOME TAX, KOLKATA-II
VS.
M/S. UMIL SHARE & STOCK BROKING SERVICES LTD.

BEFORE :
THE HON'BLE JUSTICE T.S. SIVAGNANAM
A N D
THE HON'BLE JUSTICE HIRANMAY BHATTACHARYYA
Date: December 1, 2021.

Appearance :
Mr. S. N. Dutta, Adv.
...for the appellant

Mr. Vineet Tibrewal, Adv.
Mr. Siddharth Das, Adv.
...for the respondent

The Court : This appeal filed by the Revenue under Section 260A of the Income Tax Act, 1961 (the Act) is directed against the order dated 29th November, 2013 passed by the Income Tax Appellate Tribunal "B" Bench, Kolkata in ITA No. 640/Kol/2012 for the Assessment Year 2008-09.

The Revenue has raised the following substantial question of law for consideration:

1. Whether the learned Tribunal and the said Commissioner erred in computing disallowance,

> under Section 14A of the said Act, on the basis of net interest paid by the assessee and not on the basis of gross interest which is contrary to the provisions laid down in Rule 8D(2)(ii) of the said Rules?

We have heard Mr. S. N. Dutta, learned standing counsel for the appellant/Revenue and Mr. Vineet Tibrewal along with Mr. Siddharth Das learned counsel for the respondent/assessee.

Learned standing counsel for the appellant submits that the appeal is hit by the circular issued by the CBDT on account of low tax effect.

Recording the said submission, the appeal stands disposed of accordingly. Consequently, substantial question of law is left open.

(T. S. SIVAGNANAM, J.)

(HIRANMAY BHATTACHARYYA, J.)

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