IN THE HIGH COURT OF ORISSA AT CUTTACK

ITA No.51 of 2006

GKW Ltd. .... ***Appellant***

Mr. Jagabandhu Sahoo, Senior Advocate along with
Mr. Ronit Ghosh, Advocate

-versus-

Commissioner of Income Tax, Bhubaneswar .... ***Respondent***

Mr. T.K. Satapathy, Senior Standing Counsel

CORAM:
THE CHIEF JUSTICE
JUSTICE CHITTARANJAN DASH

ORDER
16.08.2022

Order No.

06. 1. This Court by its order dated 23rd March 2017 framed the following questions in the present appeal by the Assessee

> "(a) Whether and in any event, the Assessee is entitled to deduction under Section 57 (iii) of the Act in respect of the interest expenditure incurred in respect of the funds which gave rise to interest income assessable under Section 56?
>
> (b) Whether the Tribunal was justified in law in upholding the taxation of interest received amounting to Rs.17,35,985/- for the assessment year 1992-93?"

2. In view of the decision rendered today in ITA No. 50 of 2006, by the same Assessee for the Assessment Year (AY) 1991-92, the aforementioned two questions framed by this Court in the present appeal which is for AY 1992-93 are answered as under:

(i) Question (b) is answered in the negative i.e., in favour of the Assessee and against the Department.

(ii) In view of the answer to Question (b), Question (a) need not be answered.

3. The impugned order of the ITAT and the corresponding orders of the CIT (A) and the Assessing Officer are accordingly set aside to the above extent. The appeal is disposed of in the above terms.

4. Issue urgent certified copy of this order as per rules.

(Dr. S. Muralidhar)
Chief Justice

(Chittaranjan Dash)
Judge

S.K. Guin