

**IN THE INCOME TAX APPELLATE TRIBUNAL
KOLKATA 'SMC' BENCH, KOLKATA**

[Before Sri J. Sudhakar Reddy, Accountant Member]

I.T.A. No. 1684/Kol/2018
Assessment Year: 2013-14

Moontree Realtors Pvt. Ltd.....Appellant
C/o. RSVPC & Company
41A, AJC Bose Road
Suite No. 613
Kolkata - 700 017
[PAN : AAHCM 8382 M]

Income Tax Officer, Ward-1(2), Kolkata.....Respondent

Appearances by:

Shri V.K. Jain, FCA., appeared on behalf of the assessee.

Shri Provas Roy, JCIT, appearing on behalf of the Revenue.

Date of concluding the hearing : November 26th, 2018

Date of pronouncing the order : December 5th, 2018

O R D E R

Per J. Sudhakar Reddy :-

This appeal filed by the assessee is directed against the order of the Id. Commissioner of Income Tax (Appeals)-1, Kolkata, (hereinafter the 'Id. CIT (A)'), passed u/s 250 of the Income Tax Act, 1961 (the 'Act'), dt. 16/05/2018, for the Assessment Year 2013-14.

2. There is a delay of 04 days in filing of this appeal. After perusing the petition for condonation, we are convinced that the assessee was prevented by sufficient cause from filing this appeal on time. Hence the delay is condoned and appeal admitted.

3. Only issue arising in this appeal for my consideration is disallowance made u/s 14A of the Act.

4. After hearing rival contentions, I find that it is not in dispute that the assessee has no income from dividends which is exempt u/s 10 of the Act, during the Assessment Year under consideration. Under these circumstances, there cannot be any disallowance u/s 14A of the Act, as held by the Hon'ble Jurisdictional High Court in the case of *CIT vs. Ashika Global Securities Ltd. ITAT 100*

of 2014, GA 2122 of 2014, judgment dt. 11/06/2018. Hence, I delete the disallowance in question and allow this appeal of the assessee.

5. Ground No. 1, is not pressed.
6. In the result, appeal of the assessee is allowed in part.

Kolkata, the 5th day of December, 2018.

Sd/-
[J. Sudhakar Reddy]
Accountant Member

Dated : 05.12.2018
{SC SPS}

Copy of the order forwarded to:

1. Moontree Realtors Pvt. Ltd
C/o. RSVPC & Company
41A, AJC Bose Road
Suite No. 613
Kolkata - 700 017

2. Income Tax Officer, Ward-1(2), Kolkata

3. CIT(A)-
4. CIT- ,
5. CIT(DR), Kolkata Benches, Kolkata.

True copy

By order

Assistant Registrar
ITAT, Kolkata Benches