

IN THE INCOME TAX APPELLATE TRIBUNAL, DELHI 'E' BENCH,
NEW DELHI

BEFORE SHRI N.K. BILLAIYA, ACCOUNTANT MEMBER, AND
MS. SUCHITRA KAMBLE, JUDICIAL MEMBER

ITA No. 29/DEL/2017
[A.Y 2013-14]

The D.C.I.T.
Circle - 19 (1)
New Delhi

Vs.

M/s Oscar Investment Ltd
54, Janpath, Connaught Place
New Delhi

PAN No: AAACO 1722 C

[Appellant]

[Respondent]

Date of Hearing : 04.07.2019
Date of Pronouncement : 04.07.2019

Assessee by : Shri Tarandeep Singh, Adv
Revenue by : Ms. Rinku Singh, Sr. DR

ORDER

PER N.K. BILLAIYA, ACCOUNTANT MEMBER:

This appeal by the Revenue is preferred against the order of the
ld. CIT(A) - 7, New Delhi dated 05.10.2016 pertaining to A.Y 2013-14.

2. The solitary grievance of the Revenue is that the CIT(A) erred in deleting the disallowance of Rs. 4,45,79,607/- made u/s 14A of the Income-tax Act, 1961 [hereinafter referred to as 'the Act' for short] read with Rule 8D of the Income tax Rules, 1962.

3. We find that the Assessing Officer has himself given a categorical finding that during the subject assessment year, no exempt income was earned by the assessee. This admitted fact makes the impugned issue squarely in favour of the assessee and against the revenue by the decision of the Hon'ble Jurisdictional High Court decision of the Special Bench of the Tribunal in the case of M/s Cheminvest Ltd 121 ITD 318 which was affirmed by the Hon'ble High Court of Delhi. Same view is taken by the Hon'ble Gujarat High Court in the case of Corrttech Energy (P) Ltd 372 ITR 97. In view of the above, disallowance of Rs. 4,45,79,607/- is directed to be deleted. Accordingly, the Ground raised by the revenue is dismissed.

4. In the result, the appeal of the revenue in ITA No. 29/DEL/2017 is dismissed.

The order is pronounced in the open court on 04.07.2019.

**Sd/-
[SUCHITRA KAMBLE]
JUDICIAL MEMBER**

**Sd/-
[N.K. BILLAIYA]
ACCOUNTANT MEMBER**

Dated: 04 July, 2019

VL/

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar
ITAT, New Delhi

Date of dictation	
Date on which the typed draft is placed before the dictating Member	
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr.PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr.PS/PS	
Date on which the final order is uploaded on the website of ITAT	08.07.2019
Date on which the file goes to the Bench Clerk	
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the Order	