



ITA No.7085/Mum/2018
M/s. Anjaneya Cold Storage Private Limited
Assessment Year-2014-15

आयकर अपीलीय अधिकरण “ऐ” न्यायपीठ मुंबई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
“A” BENCH, MUMBAI

माननीय श्री विकास अवस्थी, न्यायिक सदस्य एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।
BEFORE HON’BLE SHRI VIKAS AWASTHY, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं./ I.T.A. No.7085/Mum/2018
(निर्धारण वर्ष / Assessment Year: 2014-15)

M/s. Anjaneya Cold Storage Pvt. Ltd. Allana House, Allana Road, Colaba, Mumbai-400 001.	बनाम/ Vs.	DCIT-Central Circle-1(1)(1) Aaykar Bhavan, M.K. Road Mumbai-400 020.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. AAACA-0597-R		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)
अपीलार्थी की ओर से/ Appellant by	:	Shri Apurva R. Shah- Ld.AR
प्रत्यर्थीकीओरसे/ Respondent by	:	Shri S. Michael Jerald - Ld. DR
सुनवाई की तारीख/ Date of Hearing	:	19/12/2019
घोषणा की तारीख / Date of Pronouncement	:	19/12/2019

आदेश / O R D E R

Manoj Kumar Aggarwal (Accountant Member): -

1. Aforesaid appeal by assessee for Assessment Year [in short referred to as ‘AY’] 2014-15 contest the order of Ld. Commissioner of Income-Tax (Appeals)-2, Mumbai [in short referred to as ‘CIT(A)’], *Appeal No.CIT(A)-*



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2/IT-10255/2017-18 Order dated 18/09/2018 on following sole ground of appeal: -

The Commissioner of Income-Tax (Appeals)-2, Mumbai erred In not adjudicating that no disallowance u/s. 14A ought to be done on those investments that have not yielded any income during the year.

As evident from grounds of appeal, the sole issue involved in the appeal is disallowance u/s14A.

2. The Ld. Authorized Representative for Assessee (AR), at the outset, relying upon the order of this Tribunal in assessee's own case for AY 2013-14, ITA No.924/Mum/2018 common order dated 01/03/2019, pleaded that no disallowance should be made against those investments which did not yield any exempt income during the year. The copy of the order has been placed on record. The Ld. DR submitted that the disallowance was to be computed on all investments irrespective of the fact whether the same yielded any exempt income or not. We have duly considered the rival submissions and the cited order of Tribunal in assessee's own case.

3. Facts on record would reveal that the assessee being resident corporate assessee was assessed for year under consideration u/s 143(3) on 24/11/2017 wherein the assessee was saddled with disallowance u/s 14A for Rs.13.45 Lacs in view of the fact that it earned exempt dividend income of Rs.9.93 Lacs. Against the same, the assessee had offered suo-moto disallowance of Rs.2,654/- in its computation of income. However, not satisfied with assessee's working, Ld.AO, invoking Rule 8D, computed expense disallowance u/r 8D(2)(iii) for Rs.13.47 Lacs, being 0.5% of



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average investments held by the assessee during the year. After adjusting suo-moto disallowance offered by the assessee, net disallowance thus worked out to be Rs.13.45 Lacs which was added to the income of the assessee. Upon further appeal, Ld. first appellate authority, directed Ld. AO restrict the disallowance to the extent of Rs.9.93 Lacs i.e. exempt income earned by the assessee during the year. Still aggrieved, the assessee is in further appeal before us.

4. Upon due consideration, we find that the coordinate bench of this Tribunal in assessee's own case for AY 2013-14, has directed Ld. AO to compute disallowance vis-à-vis only those investments which yielded exempt income during the year. Reliance was placed the decision of Delhi Tribunal (Special Bench) rendered in **ACIT Vs. Vireet Investment (P.) Ltd. [82 Taxmann.com 415]** for the said conclusions. Facts being pari-materia the same, respectfully following the same, we issue similar directions to Ld.AO.

5. The appeal stands allowed in terms of our above order.

Order pronounced in the open court on 19th December,2019.

Sd/-

(Vikas Awasthy)

न्यायिक सदस्य / **Judicial Member**

Sd/-

(Manoj Kumar Aggarwal)

लेखा सदस्य / **Accountant Member**

मुंबई Mumbai; दिनांक Dated : 19/12/2019
Sr.PS:-Jaisy Varghese



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आदेश की प्रतिलिपि □ ग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त(अपील) / The CIT(A)
4. आयकरआयुक्त/ CIT– concerned
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR, ITAT, Mumbai
6. गार्डफाईल / Guard File

आदेशानुसार/ BY ORDER,

**उप/सहायकपंजीकार (Dy./Asstt.Registrar)
आयकरअपीलीयअधिकरण, मुंबई / ITAT, Mumbai.**