

**IN THE INCOME TAX APPELLATE TRIBUNAL  
MUMBAI BENCH "C", MUMBAI**

**BEFORE SHRI C.N. PRASAD, HON'BLE JUDICIAL MEMBER AND  
SHRI M. BALAGANESH, HON'BLE ACCOUNTANT MEMBER**

**ITA NO. 4184/MUM/2018 (A.Y: 2012-13)**

Dy. Commissioner of Income Tax Circle-12(2)(2) Room No. 145, 1 <sup>st</sup> Floor Aayakar Bhavan, M.K. Road Mumbai – 400 020	v.	M/s. India Infoline Investment Services Ltd., {Now Known as India Infoline Finance Ltd.,} IIFL, Mezzanine Floor Malad (W), Mumbai – 400 064  <b>PAN: AABCI2915C</b>
<b>(Appellant)</b>		<b>(Respondent)</b>

<b>Assessee by</b>	:	<b>Shri Pritesh Mehta</b>
<b>Department by</b>	:	<b>Shri Kumar Padmapani Bora</b>
<b>Date of Hearing</b>	:	<b>05.02.2020</b>
<b>Date of Pronouncement</b>	:	<b>30.09.2020</b>

**ORDER**

**PER C.N. PRASAD (JM)**

**1.** This appeal is filed by the Revenue against the order of the Learned Commissioner of Income Tax (Appeals) – 20, Mumbai [hereinafter in short "Ld.CIT(A)"] dated 29.03.2018 for the A.Y. 2012-13.

**2.** Revenue has raised following grounds in its appeal: -

*1. "Whether on the facts and in the circumstances of the case and in law, the Ld. CIT(A) is justified in concluding that where the funds of a company were more than the investment made, in such case, the provision of section 14A r.w. Rule 8D are inapplicable. "*

*2. The appellant prays that the order of the Ld. CIT(A) on the above grounds be set aside and that of the A.O. be restored.*

*3. The appellant craves leave to add, amend or alter all or any of the grounds of appeal."*

**3.** At the time of hearing, Learned Counsel for the assessee submitted that, the appeal filed by the assessee on the disallowance u/s. 14A of the Act has been restored to the file of the Assessing Officer by the Tribunal in ITA.No. 3901/Mum/2018 dated 18.09.2019. Therefore, it is submitted that since the appeal of the assessee has been restored to the file Assessing Officer the revenue's appeal also may be restored to the file Assessing Officer for denovo consideration.

**4.** Ld. DR vehemently supported the orders of the Assessing Officer.

**5.** On hearing both sides, and perusing the order of the Tribunal we find that the issue of disallowance u/s. 14A r.w. Rule 8D has been restored back to the file of the Assessing Officer for deciding afresh and to decide in accordance with earlier Tribunal orders. In view of the order of the Tribunal in Assessee's appeal for the assessment year under consideration

we restore the issue in Revenue's appeal also to the file of the Assessing Officer who shall decide the issue afresh.

**6.** In the result, appeal of the Revenue is allowed for statistical purpose.

**7.** Before parting, we noticed that this appeal was heard on 05.02.2020 and the pronouncement is delayed due to lockdown in view of COVID-19 pandemic. The pronouncement is as per Rule 34(5) of Income Tax Appellate Tribunal Rules, 1963 and Hon'ble Bombay High Court decision vide orders dated 15.04.2020 and 15.06.2020 extending the time bound periods specified by Hon'ble High Court by removing the period under lockdown. This aspect was also dealt with in detail by the Mumbai Bench of the Tribunal in case of DCIT v. JSW Steel Vide order dated 14.05.2020 in ITA.No. 6264/Mum/2018.

Order pronounced on 30.09.2020 as per Rule 34(4) of ITAT Rules by placing the pronouncement list in the notice board.

Sd/-  
**(M. BALAGANESH)**  
**ACCOUNTANT MEMBER**  
Mumbai / Dated 30/09/2020  
Giridhar, Sr.PS

Sd/-  
**(C.N. PRASAD)**  
**JUDICIAL MEMBER**

**Copy of the Order forwarded to:**

1. The Appellant
2. The Respondent.
3. The CIT(A), Mumbai.
4. CIT
5. DR, ITAT, Mumbai
6. Guard file.

//True Copy//

BY ORDER

(Asstt. Registrar)  
**ITAT, Mum**