

IN THE INCOME TAX APPELLATE TRIBUNAL "C"

(Virtual Court Hearing), BENCH KOLKATA

BEFORE SHRI P. M. JAGTAP, V.P & SHRI S. S. GODARA, JM

आयकर अपीलसं./I.T.A No.501/Kol/2020

(निर्धारण वर्ष / Assessment Year: 2014-15)

Rishra Investments Ltd. C/o Subash Agarwal & Associates, Advocates Siddha Gibson, 1, Gibson Lane, Suite 213, 2 nd Floor, Kolkata – 700069.	Vs	ITO, Ward-1(4), Kolkata
स्थायीलेखासं./जीआइआरसं./PAN/GIR No.: AABCR2630P		
(Appellant)	..	(Respondent)

Appellant by : Shri Subash Agarwal, Advocate

Respondent by : Shri Jayanta Khangra, JCIT

सुनवाईकीतारीख/ Date of Hearing : 09/10/2020

घोषणाकीतारीख/Date of Pronouncement : 22/10/2020

आदेश / O R D E R

Per Shri S. S. Godara:

This assessee's appeal for assessment year 2014-15 arises against the Commissioner of Income-tax (Appeals)-6, Kolkata's order dated 03.03.2020 passed in case No.CIT(A), Kolkata-6/10141/2018-19 involving proceedings u/s 143(3) of the Income Tax Act, 1961; (in short 'the Act').

Heard both the parties. Case file persued.

2. The assessee's petition dated 29.09.20 filed in the instant main appeal ITA No.501/Kol/20 had prayed for an early hearing since the solitary issue raised therein challenging correctness of both the lower authorities' action including section 14A r.w.r 8D disallowance of Rs.1,26,42,918/- for section 115JB MAT computation stated to be no more res integra. With the consent of both the parties, we therefore proceed to deal with the said sole issue itself whilst hearing the assessee's aforesaid early hearing petition.

3. Coming to the main appeal ITA No.501/Kol/20, we find that the assessee is not disputing section 14A r.w.r. 8D disallowance on merits. Its only case is that this tribunal's special bench's decision in ACIT vs. Vireet Investment Pvt. Ltd. 165 ITD 227 (Delhi) holds that such a disallowance does not deserve to be included for the purpose of finalizing section 115JB computation. This clinching aspect has gone unrebutted from the Revenue side. We therefore accept the assessee's instant sole substantive grievance as well as the main appeal in ITA No.501/Kol/20.

4. This assessee's appeal is allowed in above terms.

Order is pronounced in the open court on 22.10.2020.

Sd/-
(P.M. Jagtap)
VICE-PRESIDENT

Sd/-
(S. S. Godara)
JUDICIAL MEMBER

कोलकाता /Kolkata;

दिनांक/ Date: 22/10/2020

RS

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. The Appellant- Rishra Investments Ltd.
2. The Respondent- ITO, Ward-1(4), Kolkata
3. आयकरआयुक्त(अपील) / The CIT(A), Kolkata [sent through email]
4. आयकरआयुक्त/ CIT
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, कोलकाता/ DR, ITAT, Kolkata [sent through email]
6. गार्डफाईल / Guard file.
सत्यापितप्रति

True Copy

By Order

Assistant Registrar,
I.T.A.T, Kolkata Benches,
Kolkata.