

**IN THE INCOME TAX APPELLATE TRIBUNAL
“F” BENCH, MUMBAI**

**BEFORESHRI AMARJIT SINGH, JUDICIAL MEMBER &
SHRI AMARJIT SINGH, ACCOUNTANT MEMBER**

ITA No.8007/Mum/2019 (A.Y 2012-13)

JSW Investment Pvt. Ltd. JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Vs.	Dy.CIT-5(2)(1) 21, 3 rd Floor, Mittal Court, 22, Nariman Point, Mumbai – 400 020
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. :AAJCS2498G		
Appellant	..	Respondent

ITA No. 762/Mum/2020 (A.Y 2012-13)

DCIT, Circle 5(2)(1) Room No. 571, Aaykar Bhawan, Mumbai – 20	Vs.	M/s JSW Investment Pvt. Ltd., 5a, Jindal Mansion, Dr. G.D. Deshmukh Marg, Peddar Road, Mumbai – 400 026
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAJCS2498G		
Respondent	..	Appellant

Appellant by :	Hiro Rai
Respondent by :	Ujjawal Kumar

Date of Hearing	18.01.2022
Date of Pronouncement	27.01.2022

आदेश / ORDER

PER AMARJIT SINGH, AM:

Since both the appeals of the revenue and assessee based on similar facts and identical issue are directed against the order of the Ld. CIT(A)-10, Mumbai, therefore for the sake of convenience both the appeals are adjudicated together in this order.

ITA No.8007/Mum/2019

2. At the outset the Id. counsel during the course of appellate proceedings before us contended that assessee has applied in writing vide letter dated 14.01.2022 to withdraw the instant appeal.

3. Heard both the sides and perused the material. Vide letter dated 14.01.2022 the assessee has requested to withdraw this appeal the relevant part of the letter is mentioned as under:

"Under instructions, it is submitted that the grounds raised for this year have become academic. This is because the corresponding reduced loss has lapsed. It is for this reason that the appellant does not wish to press this appeal for this year. The same may be disposed accordingly."

Considering the requests of the assessee to withdraw the appeal as above, the appeal of the assessee is treated as withdrawn. Therefore, the appeal of the assessee is stand dismissed.

ITA No.762/Mum/2020

4. During the course of assessment the assessing officer has computed disallowance u/s 14A r.w.rule 8D of the I.T Rule to the amount of Rs.87,04,68,604/- u/s 14A of the Act in respect of dividend income of Rs.63,24,63,668/- claimed as exempt by the assessee u/s 10(34) of the Act.

5. In the appeal the Id. CIT(A) has restricted the disallowance to the extent of exempt income earned by the assessee after following the decision of Hon'ble

Supreme Court in the case of PCIT Vs. State Bank of Patiala (99 taxmann 286). Since the issue on hand being squarely covered by cases cited (supra), therefore, we don't find any infirmity in the decision of Id. CIT(A). Accordingly, the appeal of the Revenue stand dismissed.

6. In the result, both the appeals are dismissed.

Order pronounced in the open court on 27.01.2022

Sd/-

(AMARJIT SINGH)
JUDICIAL MEMBER

Sd/-

(AMARJIT SINGH)
ACCOUNTANT MEMBER

Mumbai, Dated 27.01.2022

Rohit, Sr. PS

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

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. संबंधित आयकर आयुक्त / The CIT(A)
4. आयकर आयुक्त(अपील) / Concerned CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, अहमदाबाद / DR, ITAT, Mumbai
6. गार्ड फाईल / Guard file.

आदेशानुसार/BY ORDER,
सत्यापित प्रति //True Copy//

(Asst. Registrar)
ITAT, Mumbai