

IN THE INCOME TAX APPELLATE TRIBUNAL 'A' BENCH, PUNE

SHRI S.S. GODARA, JM AND DR. DIPAK P. RIPOTE, AM

ITA No. 643 to 646/PUN/2020  
A.Y. 2013-14, 2014-15, 2015-16 & 2016-17

Kolte Patil Developers Ltd.,  
2<sup>nd</sup> floor, City Point,  
Dhole Patil Road,  
Pune-411 001  
PAN; AAACK 7310 G

Appellant

Vs.

The Dy. CIT Central Cir. 1(1) Pune.

Respondent

Appellant by : Shri Nikhil Pathak  
Respondent by : Shri S.P. Walimbe

Date of Hearing : 29-06-2022  
Date of Pronouncement : 07-06-2022

**ORDER**

**PER S.S. GODARA, JM :**

These assessee's four appeals for A.Y. 2013-14 to 2016-17 arise against the CIT(A)-11 Pune's common order No. CIT(A), Pune-11/30372/2016-17 dated 15-12-2016 involving proceedings u/s 143(3) of the Income-tax Act, 1961, in short "the Act".

Heard both the parties. Case files perused.

2. We note at the outset that the assessee's instant four appeals instituted on 11-12-2020 suffer from identical delay of 226 days in filing which falls in Covid 19 pandemic outbreak period. The same stands condoned.

3. Next comes the assessee's identical sole substantive ground that both the learned lower authorities have erred in law and on facts in invoking section 14A r.w. Rule 8D disallowance(s) of Rs.1,60,20,597/-, 1,89,55,733/-, 1,85,43,887/- and 1,43,44,460/- casewise, respectively. Learned representative raises his solitary argument during the course of hearing that both the lower authorities have taken into consideration the assessee's entire investment than

only those yielding exemption income in the relevant previous year(s) before us. We make it clear that he had neither pressed nor raised any other argument or ground; as the case may be. Mr. Walimbe has placed strong reliance on both the lower authorities' orders.

4. We have given thoughtful consideration to the foregoing rival submissions and find force in assessee's stand. The Case-law in ACIT Vs. Vireet Investments (P) Ltd. Vs. ACIT (2015) 165 ITD 27 (Del) (SB) and ACB India Ltd. Vs. CIT (2015) 374 ITR 108 (Del) has already decided the instant issue that as assesses investments yielding exempt only have to be taken into consideration whilst computing sec. 14A r.w.rule 8D. We thus uphold the impugned disallowance in principle and leave it open for the Assessing Officer to recompute the same as per law in consequential proceedings. Ordered accordingly.

5. These assessee's appeals are partly allowed for statistical purposes in above terms. A copy of this common order be placed in the respective case files.

Order pronounced in the open Court on this 07<sup>th</sup> day of July 2022.

Sd/-  
**(DR. DIPAK P. RIPOTE)**  
**ACCOUNTANT MEMBER**

sd/-  
**(SATBEER SINGH GODARA)**  
**JUDICIAL MEMBER**

Pune; Dated, this 07<sup>th</sup> day of July 2022  
Ankam

**Copy of the Order forwarded to :**

1. The Appellant.
2. The Respondent.
3. The CIT (A)-11 Pune
4. The Pr. CIT Central, Pune
5. The D.R. ITAT A' Bench, Pune.
5. Guard File

BY ORDER,

Sr. Private Secretary  
ITAT, Pune.

|    |  | Date       |       |
|----|--|------------|-------|
| 1  | Draft dictated on                                  | 29-06-2022 | Sr.PS |
| 2  | Draft placed before author                         | 04-07-2022 | Sr.PS |
| 3  | Draft proposed and placed before the second Member |            | JM/AM |
| 4  | Draft discussed/approved by second Member          |            | AM/JM |
| 5  | Approved draft comes to the Sr. PS                 |            | Sr.PS |
| 6  | Kept for pronouncement on                          | 07-07-2022 | Sr.PS |
| 7  | Date of uploading of order                         | 07-07-2022 | Sr.PS |
| 8  | File sent to Bench Clerk                           | 07-07-2022 | Sr.PS |
| 9  | Date on which the file goes to the Head Clerk      |            |       |
| 10 | Date on which file goes to the A.R                 |            |       |
| 11 | Date of dispatch of order                          |            |       |