

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

**BEFORE SHRI ABY T. VARKEY, JM AND SHRI GAGAN GOYAL, AM**

आयकर अपील सं/ I.T.A. No.1509/Mum/2022

(निर्धारण वर्ष / Assessment Year: 2012-13)

DCIT –CC-8(3) Room No. 656 6 <sup>th</sup> floor, Aaykar Bhavan, M.K. Road Mumbai- 400020.	<b>बनाम/</b> Vs.	M/s. 63 Moon Technologies India Ltd FT Tower, CTS No. 256- 257, Suren Road, Chakala, Andheri (E) Mumbai- 400093.
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAACF5737C		
(अपीलार्थी /Appellant)	..	(प्रत्यर्थी / Respondent)
Assessee by:	Shri Sukhsagar Syal	
Revenue by:	Smt Riddhi Mishra (CIT-DR)	

सुनवाई की तारीख / Date of Hearing: 16/11/2022  
घोषणा की तारीख /Date of Pronouncement: 06/01/2023

**आदेश / ORDER**

**PER ABY T. VARKEY, JM:**

This is an appeal preferred by the revenue against the order of the Ld. Commissioner of Income Tax (Appeals)-56, Mumbai dated 31.03.2022 for the assessment year 2012-13.

2. The grounds of appeal raised by the revenue are as under: -

“1. Whether on the facts and under the circumstances of the case and in law, the Ld. CIT(A) was Justified in deleting the disallowance made by the AO without appreciating the fact he proportionate claim of the premium on ZCCBs written during the tenure of Zero Coupon Convertible Bonds was is in nature of interest?”

1.1 “Whether on the facts and under the circumstances the case and in Law, the Id. CIT(A) was justified in deleting disallowance without appreciating the fact that the claim



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provision of proportionate premium of Redemption of ZCCB is contingent liability?"

1.2 "Whether on the facts and under the circumstances of the case and in Law, the Ld. CIT(A) was justified in deleting the disallowance without appreciating the fact that the assessee treating provision of proportionate premium of Redemption ZCCB as capital expenses.?"

2. Whether on the facts and under the circumstances of these and in Law, the Id. CIT(A), Mumbai has erred in deleting the disallowance u/s 14A of the Income Tax Act, 1961 thereby overlooking the computational procedure laid down in Rule 8D of the IT Rules, 1962 which has to be necessarily followed whenever disallowance u/s 14A was to be made?"

3. Whether on the facts and in the circumstances of the case and in law, the Hon'ble ITAT was justified in deleting the disallowance on account of expenditure u/s. 14A of the Act read with rule 8D of the IT Rules, 1962, without appreciating the fact that the same is covered under clause (f) of explanation 1 Section 115JB(2) of Income Tax Act, 1961?"

**3.** First of all, we will take the ground nos. 1 to 1.2 which is against the action of the Ld. CIT(A) deleting the disallowance made by the AO in respect of claim made by the assessee in respect of premium on Zero Coupon Convertible Bonds (ZCCBs).

**4.** Brief facts as noted by the AO on this issue has been discussed by at para 4 to 4.4 of the assessment order wherein he notes that the assessee has claimed deduction on the account of premium (interest)



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payable on maturity of Zero Coupon Convertible Bonds (ZCCBs) raised by the assessee in F.Y. 2007-08 to the extent of Rs.60,37,04,713/- in the computation of income filed before him. So the AO asked the assessee to explain as to why such expenses should not be disallowed. Pursuant to which assessee filed its written reply which was considered by the AO. But AO did not agree with the contention of the assessee. According to the AO, the assessee has not debited such expenses in the profit and loss account and has adjusted such expenses out of share premium account in its books of accounts. And the benefit has been claimed in the computation of income for Income tax purpose only. According to the AO, since no amount has been debited to the profit and loss account, such expenses cannot be claimed as deduction. According to AO, the expenses which were claimed by the assessee as deduction were appropriated out of securities premium account to the extent of Rs.60,37,04,713/- and since was not shown as expenses in the profit and loss account, he disallowed the claim of interest on the Zero Coupon Convertible Bonds and added Rs.60,37,04,713/-. Aggrieved by the decision of the AO, the assessee preferred an appeal before the Ld. CIT(A) and submitted the following submission which have been reproduced in the impugned order at para 5.1 which reads as under: -

““5.1 Facts pertaining to Addition/disallowance of accrued interest during the relevant previous year of Rs. 60,37,04,713 Claimed on Zero Coupon Convertible Bond (ZCCB): Covered by Ground no. 1 to 4 (Grounds of Appeal Allowed by Hon'ble ITAT, Mumbai in the case of Appellant Company for AY 2009-10 & 10-11 vide ITA No. 4775 @ 4776/Mum/2016 dated 16 December 2021)



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5.2. The appellant in the financial year 2006-07 has filed an offer document with Singapore Stock exchange for allotment of 1,00,000 ZCCB of a Face value of US\$ 1,000/- each for a tenure of five years and to be listed and tradeable on the Singapore exchange. Through this Offer of allotment, the appellant raised US \$ 10,00,00,000/-

5.3. Proceeds from these ZCCBs were received in Deutsche Bank's Singapore Branch Account. The Bonds were constituted by a trust deed executed between the assessee and the Deutsche Trustee Company Limited as Trustee for the holder of the Bonds. In other words, the ZCCB are nothing but the debt securities issued by the appellant company which will be redeemed at premium if not converted into shares.

5.4 The appellant company was having the right to call for the early redemption at early redemption price. The bondholder was having a right to convert the bonds in to equity shares @ Rs. 2,362.68 per equity share from the date of issue i.e 30<sup>th</sup> January 2007 till 14<sup>th</sup> December 2011 subject to the terms of the bond. However, none of the bond holder had availed the conversion into shares.

5.5 These bonds were due for maturity at 147.14 per cent of issue price at the time of redemption (if not redeemed early/ converted into shares) having interest accumulation @ 7.875% per annum on a semi-annual basis.

5.6 The holders of the bonds have a right to put option subject to the terms of the bond i.e they can call the appellant company to redeem all the bonds held by such holders. In that event the appellant company was liable to pay the bondholders the amount on early redemption i.e the principal and the Yield (IRR) calculated @ 7.875% per annum on a semi-annual basis.

5.7 The difference between the issue price and redemption price i.e 471.40 \$ per bond was claimed by the appellant company during the tenure of the ZCCB by taking @ 7.875% IRR calculated on a claim. The appellant had been calculating the proportionate premium on the bond yearly on semi-annual basis. This proportionate premium was adjusted for foreign exchange difference as per the rate of exchange existing on 31<sup>st</sup> March every year. As the redemption was also to be made net of taxes accordingly the proportionate premium of every year was grossed up. The terms and conditions of the ZCCB issued were covered in the offer



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documents which have duly been submitted to the AO during the course of assessment proceedings. (Page 89 to 320 of Index Book).

5.8 Accordingly, the appellant has claimed deduction on account of accrued premium (interest) on Zero Coupon Convertible Bonds (hereinafter referred to as "ZCCB") of Rs. 60,37,04,713/-.

5.9 The Amount of ZCCB Loan has been repaid by the appellant company during the period of Assessment Year 2008-09 to 2012-2013 i.e. within time of Maturity period of Years. Therefore, it is evident from the records that not a single bond was converted into equity.

**5.** After going through the submissions of the assessee, and after taking note that the issue before him was no longer res-integra, since this issue came up before this Tribunal in assessee's own case in ITA. No.4775 & 4776/Mum/2016 (AY. 2009-10 & AY. 2010-11) was pleased to allow the claim of the assessee. The Ld. CIT(A) took note of the decision of Tribunal on this issue as under: -

"4.2.1 The Hon'ble Appellate Tribunal in its decision in the case of appellant company has discussed the reasoning on the basis of which disallowance of interest on Zero Coupon Convertible was made by the AO, is reproduced as under:

"13, Further, during the course of hearing, certain quarries were put to the Ld. Counsel of the assessee regarding compliance with provision of companies Act & change in stand in income tax computation, Ld. counsel who has Submitted following written submission in this regard,

"Regarding the share premium account

The assessee had debited proportionate premium on ZCCBs to Share Premium account. The assessee company, 63 Moons Technologies Ltd, was born out of merger and amalgamation of three companies during the FY:2000-01. The amalgamation has been accounted for under the 'pooling of interests method' as prescribed by AS-14 issued by ICAI. An amount of Rs. 6,75,08670/- was credited to Share Premium account accordingly at the time of amalgamation. The



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assessee has prepared a detailed account of Share premium account with narrations from 01.04.2000 and the same is enclosed in paper book 5 filed herewith (please refer page 831-832). As on the said date, i.e., 01.04.2000, opening balance of share premium is Rs. 10,20,000/- which has been written off by following due process of reduction of share capital in FY:2002-03.

Provisions of Companies Act as regards use of Share Premium account  
The assessee submits that section 78 of Companies Act, 1956 deals with share premium account and reads as follows: "Application of premiums received on issue of shares. 78.

(1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the [securities] premium account"; and the provisions of this Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the [securities] premium account were paid-up share capital of the company.

(2) The [securities] premium account may, notwithstanding anything in sub-section (1), be applied by the company

- i) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares,
- ii) in writing off the preliminary expenses of the company;
- iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or
- iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company.

(3) Where a company has, before the commencement of this Act, issued any shares at a premium, this section shall apply as if the shares had been issued after the commencement of this Act: Provided that any part of the premiums which has been so applied that it does not at the commencement of this Act form an identifiable part of the company's reserves within the meaning of Schedule VI, shall be disregarded in determining the sum to be included in the [securities] premium account."

11. The assessee submits that bonds are treated as debentures as per section 2(12) of Companies Act, 1956 which defines debentures as follows:



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"(12) "debenture" includes debenture stock, bonds and any other securities of a company, whether constituting a charge on the assets of the company or not".

The assessee submits that though as provided in sub-section (1) of section 78 of Companies Act, 1956, share premium account has to be given similar treatment as share capital and the same cannot be reduced except by due process of law for reduction of share capital, subsection (2) carves out four exceptions to the same. Clause (d) of section 78(2) clearly provides that premium payable on redemption of debentures can be provided out of share premium account. As per section 2(12), debentures includes bonds. The assessee therefore submits that accounting treatment in books of the assessee of providing premium on redemption Zero Coupon Convertible Bonds (ZCCB) out of Share Premium account is permissible under the Companies Act, 1956. Assessee has not adopted shifting stand

The assessee submits that since the first year of issue of ZCCB, the assessee has debited proportionate premium on ZCCB out of share premium account and in the computation of income, it has claimed proportionate premium on ZCCB as expenditure. The assessee has adopted a consistent stand over the years.

The assessee further submits that, it is permissible for assessee for treat a transaction differently in its income tax return than its treatment in books of accounts. The assessee submits that computation of total income has to be made as per provisions of Income Tax Act, 1961 and accounting treatment is not sacrosanct. It has been held by the Hon'ble Supreme Court in the following cases that entries in books of accounts are no; determinative of its tax treatment:

- \* Kedarnath Jute 82 ITR 363(SC)
- \* Godhra Electricity 225 ITR 746(SC)
- \* Bokara Steel 236 ITR 315(SC)
- \* United Commercial Bank 240 ITR 355(SC)

The assessee submits that adopting differing treatment in books of accounts and Income Tax Return cannot be equated with shifting stand. The assessee respectfully submits that it has not shifted its stand. What the assessee has done is computed its income as per specific provisions of law



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independent of treatment in its books of accounts and the same is permissible,

14. Upon careful consideration, we note that in this case, the assessee has claimed premium/Interest payable at maturity of Zero Coupon Convertible Bonds(ZCCB) in the revised return of income. In the accounts of the assessee the said amount was debited to the share premium account. But, in the computation of income assessee claimed the said amount as deduction from income. For admissibility of this claim the assessee submission is that the claim is for each financial year although payment of premium amount shall be paid at the end of the period. That as per mercantile method of accounting income/expense has to be accounted for in the respective accounting period. That the income tax Act does not recognize the concept of deferred income or deferred expenses. That the Assessee is following mercantile methods of accounting. Assessee has also referred to CBDT notifications which confirms that expenses incurred for raising issue of debentures is allowable as revenue expenditure. Further Page No. 45 of CBDT circular No. 56 has been referred for proposition that the provision for amortization is not intended to supersede any other provision in the income tax law under which the expenditure is allowable as a deduction against profits. Certain case laws have been referred for the proposition that interest premium can be claimed in the respective year on pro-rata basis. The decision relied upon are as under:

1. Madras Industrial Investment Corporation Ltd. vs CIT 225 ITR 802(SC)
2. National Engineering Industries Ltd. vs. CIT 1236 ITR 577(Cal)
3. CIT vs Tungabhadra Industries Ltd. 207 ITR 553
- 4, Taparia Tools, 260 ITR 102(Bom)

Further the submission, as regards the different treatment in books of accounts and income tax computation is that entries made by the assessee in books of accounts are not determinative of the question whether the assessee has earned any profit or suffered any loss. In his regard, decision of Hon'ble Supreme Court in the case of Suttej Cotton Mills (supra) and Kedarnath Jute Manufacturing Co. Ltd. (supra) have been referred. Further, it has been pleaded that provision of Companies Act as well as Income tax Act have been duly complied with. It has also been submitted that assessee has incidentally started repaying such ZCCB during the financial year 2009-10 without conversion of such bonds into equity



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shares. That this also confirms and strengthens the view point of the assessee that the amount is repaid. Now the AO has rejected the claim firstly on the basis of the plank that amount has not been debited into profit and loss account and has been adjusted in the share premium account. Now this plank of the AO is not sustainable on the touchstone of proposition that accounting entries are not determinative of the true nature of the transaction. The accounting treatment has been given in compliance with the companies Act provisions. There is no claim of any violation in this regard. The claim of income tax Act has to be made as per mercantile system and consistent method accounting. A liability which has been accrued has to be provided and allowed. It is not that liability is allowed only on the payment basis. Following case laws in this regard are relevant, germane and support the case of the assessee.

1. Madras Industrial Investment Corporation Ltd(supra)

2. National Engineering Industries Ltd. (supra)

3. CIT vs Tungabhaadra Industries Ltd.(supra)

4. Taparia Tools (supra)

15.....

16.....

17 Another claim of the authorities is below is that liability is contingent as it depends whether the bonds are converted in equity or not. In this regard, the claim of the assessee is that merely because bonds could be converted into shares in certain specified circumstances, it cannot be said that liability to pay is contingent. That liability to pay premium has been incurred the moment funds were raised through bonds. It has further been submitted that even on acts the bonds have not been converted into shares, in this regard various case laws have been referred.

18. The argument of revenue that the amount has not been debited in account is also not sustainable as the assessee has very much been debited in the account to the debit of share premium account. The Companies Act duly permits the same. Hence, the plea that amount is contingent and not debited is not correct, when revenue itself has accepted the debit in this regard of the amount to the share premium account, Revenue authorities cannot take a shifting stand that the amount is correctly accrued and debit to' share premium account is correct, but the same is still a contingent amount. The assessee could have very well debited the amount to the



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profit and loss account, but it has chosen to debit the amount to share premium account in the books, which is also permitted as per Companies Act. No infraction of law in this regard was pointed out. Since revenue has accepted the debit of the premium to share premium account, it is clear that revenue has accepted that redemption premium' amount has been accepted as accrued. Nevertheless, the case law in this regard duly support the proposition. In this regard, we may refer to the decision of Hon'ble Bombay High Court in the case of S.M. Holding & Finance (P) Ltd. 264 ITR 370....."

**6.** Taking note of the decision of this Tribunal on this issue (interest expenses on Zero Coupon Convertible Bond) in the assessee's own case, the Ld. CIT(A) declined to accept the AO's action of disallowing the interest expenditure claim on Zero Coupon Convertible Bond mainly as the ground that assessee has not debited such expenses in its P & L account. And since the reasoning giving by AO has been addressed by the Tribunal, the Ld. CIT(A) relying on the Tribunal order (supra) has allowed the claim of assessee in the relevant AY. Aggrieved, the revenue is before us.

**7.** We have gone through the decision of this Tribunal in the assessee's own case for AY. 2009-10 & AY. 2010-11 on the same issue and finds that the facts are identical and since there is no change of fact or law, we uphold the action of the Ld. CIT(A). Therefore ground no. 1 to 1.2 stands dismissed.



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**8.** Coming to ground nos. 2 & 3 which are against the action of the Ld. CIT(A) deleting the disallowance made by the AO u/s 14A r.w. Rule 8D of the Income Tax Rules, 1962 (hereinafter “the Rules”).

**9.** Brief facts, pertaining to the ground nos. 2 & 3 are that the AO noted that the assessee has earned exempt income in the nature of dividend to the tune of Rs.41,32,13,283/- [from mutual fund] and Rs.8,93,02,757/- [from shares]. The AO also noted that the assessee had made suo-moto disallowance of Rs.48,79,103/- u/s 14A(1) of the Act. The break-up the same is as under: -

Nature of expense	Amount in Rs.
Salary expenses	37,99,700/-
Electricity & security charges	1,36,984/-
Office Rent & Amenities	4,74,600/-
Repairs	71,775/-
Office Expenses	1,13,786/-
Communication Exp.	74,939/-
Software License Cost	1,52,328/-
Allocation of Depreciation on Common Hardware/Software	49,756/-
Other Overhead	5,233/-
Total	48,79,103/-

**10.** The AO show caused the assessee as to why disallowance should not be made under Rule 8D of the Rules. Pursuant to which the assessee brought to the notice of the AO that the entire investment in Mutual Funds & Shares were made out of its own funds and there was no borrowed funds used for investment which yielded exempt income. And it was also submitted that expenses incurred for earning exempt income has been disallowed suo-moto by the assessee and that there was no other expenses incurred for earning the dividend income. However, the AO did not agree and proceeded to apply Rule 8D of the Rules. The AO took note of the expenses su-motto disallowed by the



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assessee to the tune of Rs.48,79,103/- and he made disallowance under Rule 8D(2)(iii) of the Rules i.e.0.5% of average value of investment which was computed at Rs.3,29,23,547/-. Aggrieved by the action of the AO, the assessee preferred an appeal before the Ld. CIT(A) who was pleased to delete the same. Aggrieved, the revenue is before us.

**11.** We have heard both the parties and perused the records. The Ld. CIT-DR vehemently contended that the Ld. CIT(A) erred in deciding the issue by deleting the disallowance made by the AO on the ground that the AO has not recorded in the assessment order, the satisfaction about non-acceptance of the assessee's computation regarding expenses claimed to have been incurred for earning exempt income. However, according to her, the AO has clearly recorded his dissatisfaction in the correctness of the claim made by the assessee regarding suo-motto disallowance of Rs.48 Lakhs. The Ld. DR to buttress her argument cited the decision in the case of Indiabulls Financial Services Ltd. (ITA. No. 470/2016 of Hon'ble Delhi High Court) decided on 21.11.2016 wherein the Hon'ble High Court held at para no. 7 & as under:

“7. Undoubtedly, the language of Section 14A presupposes that the AO has to adduce some reasons if he is not satisfied with the amount offered by way of disallowance by the assessee. At the same time Section 14A (2) as indeed Rule 8D(i) leave the AO equally with no choice in the matter inasmuch as the statute in both these provisions mandates that the particular methodology enacted should be followed. In other words, the AO is under a mandate to apply the formulae as it were under Rule 8D because of Section 14A(2). If in a given case, therefore, the AO is confronted with a figure which, prima facie, is not in accord with what should approximately be the figure on a fair working out of the provisions,



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he is but bound to reject it. In such circumstances the AO ordinarily would express his opinion by rejecting the disallowance offered and then proceed to work out the methodology enacted.

8. In this instance the elaborate analysis carried out by the AO as indeed the three important steps indicated by him in the order, shows that all these elements were present in his mind, that he did not expressly record his dissatisfaction in these circumstances, would not per se justify this Court in concluding that he was not satisfied or did not record cogent reasons for his dissatisfaction to reject the AO's conclusion. To insist that the AO should pay such lip service regardless of the substantial compliance with the provisions would, in fact, destroy the mandate of Section 14A."

**12.** She drew our attention to page no. 54 at para no. 5.1 of the AO's order and pointed out that the AO had specifically recorded his dissatisfaction about the correctness of the expenditure/disallowance for earning exempt income as made by the assessee. Therefore, according to the Ld. CIT-DR, the action of the Ld. CIT(A) deleting the disallowance made by the AO under Rule 8D(2)(iii) of the Rules is erroneous.

**13.** Per contra, the Ld. AR Shri Sukhsagar Sayal submitted that on a perusal of the assessment order, it is clear that AO has not recorded his dis-satisfaction in respect of the disallowance of expenses made suo-motto in this regard by the assessee. He drew our attention to the AO's order at para no. 5.4 to 5.13 and brought to our notice that the AO has not applied his mind while passing the order on this issue. In order to demonstrate non-application of mind, he drew our attention to para no. 5.9 wherein the AO noted in his order that assessee has disallowed only a sum of Rs.13,26,868/- (whereas the assessee has suo-moto



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disallowed of Rs.48,79,103/-). According to the Ld. AR, the assessee on its own has disallowed the expenses in the nature of Salary, Electricity charges & Security, Office Rent & Amenities, Repair, Office, Communication, Software License Cost, Allocation of Depreciation on Common Hardware/Software & other overheads etc which comes to Rs.48,79,103/-. He also brought to our notice that this issue is also no longer re-integra because in assessee's own case this Tribunal has deleted similar disallowance made by the AO applying Rule 8D(2)(iii) of the Rules. He also brought to our notice that the Hon'ble Delhi High Court in the case of PCIT Vs. U.K. Paints (India) Pvt. Ltd. reported (2016) 76 taxmann.com 348 (Del) has held at para no. 9 that the AO could not have rejected mechanically the claim of assessee regarding the expenses incurred for earning of exempt income. The Hon'ble High Court in this regard has observed "*jurisdiction to go into the method prescribed in the Rules arise only if the amounts the assessee offers does not have any realistic correlation with the tax exempt income*". According to Ld. AR, the AO has not in this case recorded his dis-satisfaction the correctness of the claim of expenditure incurred by assessee for earning of exempt income. Therefore, according to Ld. AR, the AO could not have applied Rule 8D(2)(iii) of the Rules and does not want us to interfere with the action of Ld. CIT(A).

**14.** Having heard both the parties and after perusal of the records, we note that the assessee has earned exempt income to the tune of Rs.41,32,13,283/- and Rs.8,93,02,757/-; and has made suo-moto



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disallowance of Rs.48,79,103/- for earning the exempt income. Taking note of these facts, the AO show caused the assessee as to why disallowance may not be made by applying Rule 8D. Pursuant to which, the assessee brought to his notice that assessee has invested its own funds for earning the exempt income. Therefore, the AO did not made any disallowance under Rule 8D(2)(ii) of the Rules. Even though the assessee brought to the notice of the AO the break-up of suo-moto disallowance of Rs.48,79,103/-, the AO applied Rule 8D(2)(iii) of the Rules. On perusal of the assessment order on this issue, according to us, firstly there is non-application of mind writ large on the face of it because irrelevant facts not pertaining to assessee's case has been cut and pasted, which we presume to be that of some other cases; and secondly, there is contradiction all throughout his dissatisfaction recorded from para no. 5.4 to 5.13. Therefore, we are of the considered opinion that the AO has not applied his mind as a quasi-judicial authority while recording dissatisfaction as required envisaged u/s 14A of the Act, before applying methodology as prescribed under Rule 8D of the Rules. Therefore, we cannot uphold the action of AO to have applied Rule 8D(2)(iii) of the Rules without recording satisfaction as required by law. And it is settled position of law that before proceeding to apply the methodology prescribed under Rule 8D of the Rules, AO has to record his dissatisfaction about the correctness of the expenditure incurred to earn the exempt income as envisaged under sub-section (2) of section 14 of the Act. Therefore, we note that Ld. CIT(A) has followed the decision of this Tribunal in assessee's own case of AY.



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2009-10 & AY. 2010-11 and has deleted the disallowance made by the AO. In such a scenario, we do not find any infirmity in the order of the Ld. CIT(A) which requires any interference from our side. Therefore, we dismiss the grounds of appeal of the revenue.

**15.** In the result, the appeal of the revenue is dismissed.

Order pronounced in the open court on this 06/01/2023.

Sd/-

(GAGAN GOYAL)  
ACCOUNTANT MEMBER

Sd/-

(ABY T. VARKEY)  
JUDICIAL MEMBER

Mumbai; Dated 06/01/2023.

Vijay Pal Singh, (Sr. PS)

**आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :**

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

आदेशानुसार/ BY ORDER,

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