

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'H', NEW DELHI**

**Before Dr. B. R. R. Kumar, Accountant Member
Ms. Astha Chandra, Judicial Member**

ITA No. 3267/Del/2023: Asstt. Year: 2022-23

Yamuna Trust, B-60/61, C/o Bajaj Auto Ltd., Naraina Industrial Area, Phase-II, Delhi 110028	Vs	The Deputy Director of Income Tax, CPC, Bengaluru
(APPELLANT)		(RESPONDENT)
PAN No. AAATY 0028 J		

**Assessee by : Sh. Mahendra Gohel, CA
Revenue by : Sh. Amit Katoch, Sr. DR**

Date of Hearing: 15.02.2024

Date of Pronouncement: 28.02.2024

ORDER

Per Dr. B. R. R. Kumar, Accountant Member:

This appeal has been filed by the assessee against the order of Id. CIT(A)-12, Mumbai dated 21.09.2023.

2. Following ground had been raised by the assessee:

"1. The learned Commissioner of Income Tax (Appeals) erred in confirming levy of surcharge on interest income of Rs. 4,15,29,646/- at the maximum rate of 37% in the case of the Appellant. The learned CIT(Appeals) failed to appreciate that the total interest income of the appellant for the above year Rs. 4,15,29,646/- (excluding the income by way of dividend of Rs. 75,57,27,654/- which exceeds Rs. 2 crores but does not exceed Rs. 5 crores. Therefore, Clause (iii) of the Paragraph (3) of Part-1 of First Schedule to the Finance Act, is applicable in the case of the Appellant, and the applicable surcharge rate is 25%."

3. Heard the arguments of both the parties and perused the material

available on record.

4. On verification of the records, it is found that the total interest income of the assessee was Rs. 4.15 crores and the dividend was Rs. 75.57 crores. Hence, it is directed that in accordance with the provisions of the Act, 25% surcharge be levied @25% on interest income and 15% on the Dividend received.

5. In the result, the appeal of the assessee is allowed.

Order Pronounced in the Open Court on 28/02/2024.

Sd/-
(Astha Chandra)
Judicial Member

Dated: 28/02/2024

NV, Sr. PS

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Appellant
Respondent
CIT
CIT(Appeals)
DR: ITAT

Sd/-
(Dr. B. R. R. Kumar)
Accountant Member

ASSISTANT REGISTRAR
NEW DELHI