

IN THE INCOME TAX APPELLATE TRIBUNAL
“E” Bench, Mumbai
Before Shri B.R. Baskaran (AM)& Ramlal Negi (JM)

I.T.A. No. 2291/Mum/2013
(Assessment Year 2008-09)

Speed Trade Securities Pvt. Ltd. 4, Ground Floor Shanti Bhavan Dr. A.B. Marg Peddar Road Mumbai-400 026.	Vs.	ACIT Range 7(2) Mumbai.
(Appellant)		(Respondent)

PAN No.AAHCS9004N

Assessee by	None
Department by	Shri Nitin Waghmode
Date of Hearing	18.10.2016
Date of Pronouncement	18.10.2016

ORDER

Per B.R. Baskaran (AM) :-

The appeal filed by the assessee is directed against the order dated 4.1.2013 passed by learned CIT(A)-9, Mumbai and it relates to A.Y. 2008-09.

2. None appeared on behalf of the assessee even though case was adjourned on the last occasion at the specific request of the assessee. Hence, we proceed to dispose of the appeal ex parte, without presence of the assessee.

3. The solitary issue urged in this appeal relates to disallowance made u/s. 14A read with Rule 8D of the I.T. Rules.

4. We heard learned Departmental Representative and perused the record. From the order passed by learned CIT(A), we noticed that the first appellate authority has followed decision rendered by the Special bench of the Tribunal in the case of Daga Capital Investment (2008) 26 SOT 603. We noticed that the assessee has taken plea that it is a trader in shares and dividend was received

during the normal course of carrying on the business. We also noticed that the assessee has also placed reliance on certain case laws. We noticed that this contention of the assessee has not been examined by the tax authorities. Under these set of facts, we are of the view that this issue requires fresh examination at the end of the Assessing Officer. Accordingly, we set aside the order passed by learned CIT(A) on this issue and restore the same to the file of the Assessing Officer with the direction to examine the issue afresh by providing adequate opportunity of being heard to the assessee.

5. In the result, appeal filed by the assessee is treated as allowed for statistical purposes.

Order has been pronounced in the Court on 18.10.2016

Sd/-
(RAMLAL NEGI)
JUDICIAL MEMBER

Sd/-
(B.R.BASKARAN)
ACCOUNTANT MEMBER

Mumbai; Dated : 18/10/2016

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent
3. The CIT(A)
4. CIT
5. DR, ITAT, Mumbai
6. Guard File.

//True Copy//

BY ORDER,

(Dy./Asstt. Registrar)

PS