Pr. Commissioner of Income Tax Vs. M/s H.P. Power Corporation Ltd.

ITA No. of 2022

16.11.2022 Present: Mr. Vinay Kuthiala, Senior Advocate with Ms. Vandana Kuthiala, Advocate for the appellant.

Mr. Vishal Mohan, Advocate for the respondent.

OMP(M) No. 30 of 2020.

Heard. Application has not been opposed and is accordingly allowed. Delay in filing the appeal is condoned.

Appeal be registered.

ITA No. of 2022.

Heard.

Admitted on the following substantial questions of law:-

(i) Whether the Hon'ble ITAT is right in law and on the facts and the circumstances of the case in holding that the interest income earned by the assessee on surplus funds out of borrowed funds amounting to Rs.14,54,38,870/- could not be treated as "income from other sources" and is thus, not liable to be taxed?

(ii) Whether the judgment of the Hon'ble ITAT is perverse as it is based on a misreading and misinterpretation of the facts and law laid down by the Hon'ble Supreme Court?

List with ***ITA No.38 of 2015.***

(Sabina)
Judge

(Sushil Kukreja)
Judge

November 16, 2022 (ps)