

investments in subsidiary companies have to be excluded while computing average investments under rule 8D(2)(iii) of the IT Rules ?

(iii) Whether on the facts and under the circumstances of the case, the ITAT was right in holding that the investments from which no tax free exempt income has been received are required to be excluded while computing average investments under rule 8D(2)(iii) of the IT Rules ?

3. Mr. Niraj Sheth, learned Counsel waives notice on behalf of the Respondent.
4. At the request of the learned Counsel for the parties, tag this Appeal along with Income Tax Appeal No.2528 of 2018.
5. Needless to mention herein that the questions of law which are covered by the previous decisions of this Court are not to be urged in the Appeal at the time of hearing.
6. Stand over to 23rd April, 2026.

(SHYAM C. CHANDAK, J.)

(SUMAN SHYAM, J.)

PREETI
HEERO
JAYANI

Digitally signed by
PREETI HEERO
JAYANI
Date: 2026.03.16
14:13:01 +0530