THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

I.T.T.A.No.502 of 2015

JUDGMENT: (per Hon'ble Sri Justice Ramesh Ranganathan)

The following questions of law have been raised in the appeal filed before this Court under Section 260-A of the Income Tax Act, 1961:

1) On the facts and circumstance of the case, whether the Appellate Tribunal is justified in affirming the deletion of the addition of Rs.15,20,000 on account of unexplained investments in house property under Section 69 of the Income Tax Act, 1961?
2) Whether on the facts and circumstance of the case, the Appellate Tribunal is justified in affirming the deletion of the addition of Rs.38,84,000 made on account of unexplained investments under Section 69 B of the Income Tax Act, 1961?
3) Whether on the facts and circumstance of the case, the Appellate Tribunal is justified in affirming deletion of the addition of Rs.35,84,810 on account of unexplained cash credits under Section 68 of the Income Tax Act, 1961?

Sri J.V. Prasad, Learned Senior Standing Counsel for Income Tax, would submit that it was only questions 1 and 2, of the aforesaid three questions, which were raised before the Tribunal and not the third question; only questions 1 and 2 arise for consideration in this appeal from the order of the Tribunal; the monetary limit of the first two questions is below Rs.20,00,000/-; and, in view of the CBDT Circular No.21 of 2015 dated 10.12.2015, the appeal, where the tax effect is below Rs.20,00,000/-, is required to be withdrawn.

On the other hand Sri K.Vasant Kumar, Learned Counsel for the respondent, would contend that, even question No.1 did not arise out of the order of the Tribunal, as the said question was also not argued before the Tribunal.

It is wholly unnecessary for us to dwell on this aspect as even if question No.1 is presumed to have been raised before the Tribunal, the monetary limit of the appeal, on question Nos.1 and 2 together, would be less than the limit prescribed of Rs.20,00,000/-.

Sri J.V. Prasad, Learned Senior Standing Counsel for Income Tax, is permitted to withdraw the appeal in view of the CBDT Circular No.21 of 2015 dated 10.12.2015. The appeal is dismissed as withdrawn. The miscellaneous petitions pending, if any, shall also stand dismissed. There shall be no order as to costs.

RAMESH RANGANATHAN, J

M. SATYANARAYANA MURTHY, J

Date:31.03.2016.

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