THE HON'BLE SRI JUSTICE C.V. NAGARJUNA REDDY
AND
THE HON'BLE SRI JUSTICE M.S.K. JAISWAL

I.T.T.A. No.78 OF 2006

DATED:27-12-2017

Between:

Commissioner of Income Tax
Rajahmundry … Appellant

And

Moolchand … Respondent

COUNSEL FOR THE APPELLANT: Mr. B. Narasimha Sarma, Senior Standing Counsel for Income Tax

COUNSEL FOR THE RESPONDENT: Mr. S. Srinivasa Rao, for Mr. A.V. Krishnakoundinya

THE COURT MADE THE FOLLOWING:

<u>JUDGMENT:</u> *(per the Hon'ble Sri Justice C.V. Nagarjuna Reddy)*

In this appeal filed against order dt.23.10.2003 in ITA No.33/V/2002, on the file of the Income Tax Appellate Tribunal, Visakhapatnam, the Revenue has raised the following substantial question of law.

> "Whether the Appellate Tribunal is justified in holding that the loss sustained by the assessee by way of confiscation of goods should be taken into account for the purposes of computation of business income from the alleged illegal business being run by the assessee?"

At the hearing, Mr. B. Narasimha Sarma, learned Senior Standing Counsel for the Income Tax Department, submitted that as the tax effect in this appeal is below the monetary limit prescribed by the Central Board of Direct Taxes Circular No.21/2015, dt.10.12.2015, the appeal is liable to be dismissed.

The appeal is accordingly dismissed.

C.V. NAGARJUNA REDDY, J

M.S.K. JAISWAL, J

27-12-2017

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