

IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

ITA No.198 of 2016

Date of decision:20.09.2017

Pr. Commissioner of Income Tax (Central), Gurgaon ... Appellant

Vs.

M/s Times Finvest & Commerce Ltd. ... Respondent

**CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE AMIT RAWAL**

Present:- Mr. Rajesh Sethi, Senior Standing Counsel with
Mr. Arun Biriwal, Advocate and
Mr. Tushar Gera, Advocate
for the appellant.

Mr. Pankaj Jain, Senior Advocate with
Mr. Sachin Bhardwaj, Advocate and
Mr. Divya Suri, Advocate
for the respondent.

AJAY KUMAR MITTAL, J. (ORAL)

1. Learned counsel for the revenue submitted that the disputed addition is to the extent of ₹14,57,517/- and tax effect would be ₹7,67,930/-. It was urged that in such circumstances keeping in view the rate of taxation, the tax effect would be less than ₹20 lacs, the monetary limit prescribed by the C.B.D.T., New Delhi, vide circular No.21/2015, dated 10.12.2015, therefore, he has instructions to withdraw the present appeal. However, he prayed that liberty be granted to the revenue to file an application for revival

of the appeal in case something survives therein.

2. Dismissed as withdrawn with liberty as prayed for. It is, however, clarified that withdrawal of the appeal by the revenue shall not be taken to be affirmation of order of the Tribunal on merits. Further, the legal issue as claimed by the revenue is being left open to be adjudicated in an appropriate case

(AJAY KUMAR MITTAL)
JUDGE

(AMIT RAWAL)
JUDGE

September 20, 2017
savita

Whether Speaking/Reasoned	Yes/No
Whether Reportable	Yes/No