OD 5 & 6

IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION (INCOME TAX)
ORIGINAL SIDE

ITAT/218/2017
IA NO:GA/1/2017 [OLD NO:GA/1865/2017]

PRINCIPAL COMMISSIONER OF INCOME TAX, CENTRAL-2, KOLKATA
VS.
ACYTELENE TREXIM [P] LTD.

....

ITAT/218/2017
IA NO:GA/2/2017 [OLD NO:GA/1866/2017]

PRINCIPAL COMMISSIONER OF INCOME TAX, CENTRAL-2, KOLKATA
VS.
ACYTELENE TREXIM [P] LTD.

....

PRESENT:
THE HON'BLE JUSTICE T.S. SIVAGNANAM
And
THE HON'BLE JUSTICE HIRANMAY BHATTACHARYYA
Date: 10th February, 2022.

Appearance:
Mr. Soumen Bhattacharjee, Adv.
...for the appellant.

RE: GA/1/2017 [OLD NO:GA/1865/2017)

The Court.: We have heard Mr. Soumen Bhattachrjee, learned junior standing counsel for the appellant/revenue.

There is a delay of 146 days in filing this appeal. Notice on the respondent/assessee yet to be served. However, taking note of the submission of the learned junior standing counsel for the appellant that the appeal is hit by the monetary policy framed by the CBDT, we exercise discretion and condone the delay in filing this appeal.

The application, IA NO.GA/1/2017 [OLD No:GA/1865/2017] stands disposed of accordingly.

RE: ITAT/218/2017

This appeal by the revenue filed under Section 260A of the Income Tax Act, 1961, (the Act, in brevity) is directed against the order dated 03.08.2016 passed by the Income Tax Appellate Tribunal, "C" Bench, Kolkata (Tribunal) in ITA No.1429/Kol/2012 for the assessment year 2009-10. The revenue has raised the following substantial questions of law for our consideration.

a. Whether on the facts and in the circumstances of the case and in law the Tribunal was justified in deleting the addition of Rs.1,05,36,000/- made on account of inflation of purchase price of Rs.1,60,000/- equity shares of Gujarat Heavy Chemicals ?

b. Whether on the facts and in the circumstances of the case and in law the Tribunal was not justified in deleting the disallowances of Rs.15,00,000/- on account of payment made for Keyman's Insurance Policy for its director ?

We have heard Mr. Soumen Bhattachrjee, learned junior standing counsel for the appellant/revenue. It is submitted by the learned counsel for the appellant that the appeal cannot be pursued by the revenue on account of low tax effect. This is evident from paragraph 8 of the stay petition wherein the revenue has stated that the tax effect involved in the matter is Rs.35,81,186/- and Rs.5,09,850/-. Therefore, the appeal is disposed of on the ground of low tax effect and the substantial question of law is left open.

The stay application, IA NO.GA/2/2017 [OLD NO:GA/1866/2017] also stands disposed of.

(T.S. SIVAGNANAM, J.)

(HIRANMAY BHATTACHARYYA, J.)

pkd/s.pal
AR(CR)