OD-9

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

ITA/133/2010
SMT. INDRA JALAN
VS.
THE COMMISSIONER OF INCOME TAX, KOLKATA - X

BEFORE :

THE HON'BLE JUSTICE T.S. SIVAGNANAM
And
THE HON'BLE JUSTICE SUPRATIM BHATTACHARYA
Date : 28th September, 2022

Appearance :
Mr. Debasish Mitra, Adv.
... for appellant
Mr. Tilak Mitra, Adv.
...for respondent

The Court : This appeal filed by the assessee filed under Section 260A of the Income Tax Act, 1961 (the Act, for brevity) is directed against the order dated 13th April, 2010 passed by the Income Tax Appellate Tribunal, "A" Bench, Kolkata in ITA No.2177/Kol/2009 for the assessment year 2005-2006.

The appeal was admitted on the following substantial question of law :-

"Whether, on the admitted facts that the assessee had been following Mercantile System of Accounting at all material times, the interest of Rs.6,24,251/- accrued on loan advanced by her, on account of past years was liable to be taxed on receipt basis in the assessment year 2005-06?"

The short issue involved in the instant case is whether the assessee had been following mercantile system of accounting at all material times and the interest accrued on loan advanced by her on account of the past years was liable to be taxed on receipt basis in the assessment year 2005-06.

We have carefully perused the assessment order as well as the order passed by the Commissioner of Income Tax (Appeals) and that of the learned Tribunal and we find that a thorough analysis of the factual position had been undertaken not only by the CIT(A) as well as the Tribunal and the appeal of the appellant stood dismissed.

Thus, considering the order passed by the Tribunal, we find that the factual matrix has been correctly taken note of by the Tribunal and relief has been declined to the assessee and we find no grounds to interfere with the order passed by the Tribunal.

Accordingly, the appeal fails and is dismissed.

(T.S. SIVAGNANAM, J.)

(SUPRATIM BHATTACHARYA, J.)

S.Pal/SN/S.Das/A.S.