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

ITA/2/2012
COMMISSIONER OF INCOME TAX, KOLKATA-II, KOLKATA
VS.
A TOSH & SONS [INDIA] LTD.

BEFORE :
THE HON'BLE JUSTICE T.S. SIVAGNANAM
And
THE HON'BLE JUSTICE HIRANMAY BHATTACHARYYA
Date : 3rd March, 2023

Appearance :
Mr. Soumen Bhattacharyya, Adv.
...for appellant

The Court : - This appeal filed by the revenue under Section 260A of the Income Tax Act, 1961 (the Act) is directed against the order dated May 27, 2011 passed by the Learned Income Tax Appellate Tribunal "B" Bench, Kolkata in I.T.A. No. 290/Kol/2011 for the Assessment Year 2006-07.

It has been pointed out by the learned advocate representing the revenue that the tax effect involved is Rs.77,81,604/- which is far less than threshold limit fixed by the C.B.D.T.

This appeal was admitted by an order dated November 17, 2011 on the following substantial question of law :

(i) Whether on the facts and in the circumstances of the case the Ld. Tribunal has erred in law in confirming the order of the CIT (Appeals) deleting the addition of Rs.19,92,444/- on account of trading profit disregarding that the assessing officer has worked out the said addition the technical way and is based on concrete basis and reasons ?

(ii) Whether on the facts and in the circumstances of the case the Ld. Tribunal has erred in law in confirming the order of the CIT (Appeals) deleting the addition of Rs.11,58,840/- in respect of interest accruing on the credit lying in the account of Foreign Customers by credit lying in the account of Foreign Customers by disregarding the main aspects on the basis of which the assessing officer has added the same such as identification of buyer, repayment of debts and enjoyment of the benefits by utilising the amount credited ?

In view of the fact that the tax effect is below the threshold limit, the revenue cannot pursue this appeal any further. In view thereof, the appeal stands dismissed on the ground of low tax effect and the substantial questions of law are, however, left open.

(T.S. SIVAGNANAM, J.)

(HIRANMAY BHATTACHARYYA, J.)

Pkd/GH.