OD–4

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

ITA/15/2015
COMMISSIONER OF INCOME TAX, KOLKATA-4, KOLKATA
VS.
BIJCO HOLDING LTD.

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

Appearance :
Mr. Prithu Dhudheria, Adv.
...for appellant
Mr. Subash Agarwal, Adv.
...for respondent.

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 January 9, 2015 passed by the Learned Income Tax Appellate Tribunal "B" Bench, Kolkata in I.T.A. No. 1036/2012 for the Assessment Year 2007-08.

It has been pointed out by the learned advocate representing the revenue that the tax effect involved is Rs.29,81,007/- which is far less than threshold limit fixed by the C.B.D.T.

This appeal was admitted by an order dated July 31,2015 on the following substantial question of law :

(i) Whether on the facts and in the circumstances of the case the Learned Tribunal was justified in law directing the Assessing Officer to allow the loss against derivative income by relying upon a decision of Hon'ble Delhi High Court in the case of DLF Commercial Developers Limited (supra) despite the fact that the principal business of the assessee is granting loans and advances ?

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 question of law is, however, left open.

(T.S. SIVAGNANAM, J.)

(HIRANMAY BHATTACHARYYA, J.)

Pkd/GH.