ORDER OD – 41

ITAT/178/2024
IA NO: GA/1/2024
IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION (INCOME TAX)
ORIGINAL SIDE

PRINCIPAL COMMISSIONER OF INCOME TAX-13, KOLKATA
VERSUS
SARIKA DUGAR

BEFORE:

THE HON'BLE THE CHIEF JUSTICE T. S. SIVAGNANAM
AND
THE HON'BLE JUSTICE HIRANMAY BHATTACHARYYA

Date : 6th November 2024.

APPEARANCE:

Ms. Smita Das De, Advocate
... for appellant.

This appeal by the revenue filed under Section 260A of the Income Tax Act, 1961 (the Act) is directed against the order dated 16.11.2023 passed by the Income Tax Appellate Tribunal 'A' Bench, Kolkata (the Tribunal) in ITA No.363/Kol/2023 for the assessment year 2013-14.

The revenue has raised the following substantial questions of law for consideration:-:-

(a) *Whether on the facts and in the circumstances of the case, the Tribunal was justified in law to allow the appeal of the assessee by quashing the order of penalty imposed by the Assessing Officer under Section 271(1)(c)?*

(b) *Whether on the facts and in the circumstances of the case, the Tribunal was justified in law to delete the penalty of Rs.1,50,000/- without considering the fact that the assessee was in default in not disclosing the true and correct income for the assessment year in question but have suo moto offered the* *concealed income (LTCG) on sale of penny stock for taxation during reassessment proceedings?*

Notice has been served on the respondent and affidavit of service has been filed. None appears for the respondent.

We have perused the order passed by the Learned Tribunal and we find that the Learned Tribunal has granted relief in favour of the assessee by taking note of the factual position of the case noting that the penalty imposed of Rs.1,50,000/-. Thus, we find there is no substantial question of law for involved in this appeal for us to intefere.

In the result, the appeal stands dismissed and the connected application stands closed.

(T. S. SIVAGNANAM, C.J.)

(HIRANMAY BHATTACHARYYA, J.)

S. Kumar