

IN THE INCOME TAX APPELLATE TRIBUNAL, BENCH 'SMC' KOLKATA

[Before Hon'ble Shri J.Sudhakar Reddy, AM]

ITA No.1207//Kol/2017
Assessment Year : **2006-07**

Spectrum Vanijya Pvt. Ltd. Kolkata (PAN: AADCS 5491 D) (Appellant)	versus-	I.T.O., Ward-3(3) Kolkata (Respondent)
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For the Appellant: None

For the Respondent: Shri Zafarul Haque Tanweer, Addl/ JCIT

Date of Hearing : 15.09.2017.

Date of Pronouncement : 31.10.2017.

ORDER

This appeal by the assessee is directed against the order of the Commissioner of Income Tax-(A)-17, Kolkata relating to A.Y. 2006-07.

2. None appeared on behalf of the assessee despite issue of notice. Hence this case is decided ex parte qua the assessee.

3. I find that the First Appellate Authority has passed an order on merits. He held that a single advance given by the assessee cannot constitute regular business. Accordingly he held that the interest is taxable under the head "other sources" The expenses relating to such expenditure is allowable u/s 57(iii) of the Income Tax Act, 1961 (Act).

4. The Id. CIT(A) at para 4 held as follows :-

"IV. Ground No.2 : "For that the action of the Le. AO acting as a judicial Authority, assessing the total income of the assessee company by making addition of Rs.185387/- u/s 57(iii) of the Income Tax Act, 1961 as non-business expenses in is arbitrary, bad, erroneous, excessive, and unjustified in facts and circumstances of the case. "

I do not find any infirmity in this order. Hence this appeal of the assessee is dismissed.

5. In the result the appeal by the assessee is dismissed.

Order pronounced in the Court on 31.10.2017.

Sd/-
[J.Sudhakar Reddy]
Accountant Member

Dated : 31.10.2017.

[RG Sr.PS]

Copy of the order forwarded to:

- 1.Spectrum Vanijya Pvt. Ltd., P-148A, C.I.T.Rod, Scheme-VIM, Kolkata-700054.
2. I.T.O., Ward-3(3), Kolkata.
3. C.I.T.(A)- 17, Kolkata
4. C.I.T-1, Kolkata
5. CIT(DR), Kolkata Benches, Kolkata.

True Copy

By order,

Senior Private Secretary
Head of Office/D.D.O, ITAT Kolkata Benches