

**IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "I", MUMBAI**

**BEFORE SHRI C.N. PRASAD, HON'BLE JUDICIAL MEMBER AND
SHRI N.K. PRADHAN, HON'BLE ACCOUNTANT MEMBER**

ITA No. 5193/MUM/2016 (A.Y:2007-08)

DCIT (IT) – 3(2)(2)
R.No. 1615, 16th Floor,
Air India Building,
Nariman Point, Mumbai – 400 021

v. M/s. Overseas Chinese Banking
Corporation Ltd.,
C/o. M.P. Chitale & Co.
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort,
Mumbai – 400 001

PAN No: AAACO 1235 A

(Appellant)

(Respondent)

Department by	:	Shri N. Padmanaban
Assessee by	:	Shri Satish Kumar Dinavasi
Date of hearing	:	10.09.2018
Date of pronouncement	:	10.09.2018

ORDER

PER C.N. PRASAD, JUDICIAL MEMBER

This appeal is filed by the Revenue against the order of the Ld. Commissioner of Income Tax (Appeals)-57, Mumbai in Appeal No. CIT(A)-57/Arr. 68/2016-17 dated 27.05.2016 for the Assessment Year 2007-08.

2. The Revenue has raised the following grounds in its appeal: -

"1. Whether on facts and in circumstances of the case and in law, the Ld.CIT(A) has erred in taxing the interest income @15% as per

provisions of Article 11(2)(b) instead of Article 11(2)(a) of the India-Singapore Double Taxation Avoidance Agreement.

2. *The Appellant prays that the order of the Ld.CIT(A) on the above ground be set-aside and that of the Assessing Officer be restored.”*

3. At the time of hearing, Authorized Representative of the assessee submitted that tax effect on the issue in the present appeal is below ₹ 20 Lacs and in view of the CBDT Circular No. 3/2018 dated 11/07/2018 in F.No.279/Misc.142/2007-ITJ (Pt), the appeal of the Revenue is not maintainable.

4. Departmental Representative also agreed with the above submission of the Authorized Representative of the assessee. Therefore, we dismiss the appeal of the Revenue on account of low tax effect.

5. In the result, appeal of the Revenue is dismissed.

Order Pronounced in the Court at the close of the hearing on
Monday, the 10th day of September, 2018.

Sd/-

(N.K. PRADHAN)
ACCOUNTANT MEMBER

Mumbai / Dated 10/09/2018
Giridhar, Sr.PS

Sd/-

(C.N. PRASAD)
JUDICIAL MEMBER

Copy to:

1. The Assessee.
2. The Revenue.
3. The CIT
4. The CIT(A)
5. The D.R.
6. Guard file.

By order

Assistant Registrar
I.T.A.T., Mumbai