



ITA No.935/Mum/2018
India Value Funds Managers LLP
Assessment Year :2011-12

आयकर अपीलीय अधिकरण “सी” न्यायपीठ मुंबई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
“C” BENCH, MUMBAI

माननीय श्री महावीर सिंह, न्यायिक सदस्य एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।
BEFORE HON’BLE SHRI MAHAVIR SINGH, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं./ I.T.A. No.935/Mum/2018
(निर्धारण वर्ष / Assessment Year:2011-12)

ACIT-22(1) Rom No.322, 3 rd Floor Piramal Chambers, Lalbaug Parel, Mumbai-400 012.	बनाम/ Vs.	India Value Fund Managers LLP Suite F9C, Grand Hyatt Plaza Santacruz (E) Mumbai-400 055.
स्थायी लेखा सं./जी आइ आर सं./PAN/GIR No. AADFI-1108-E		
(पीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

Appellant by	:	Abhi Rama Kartikeyan- Ld. DR
Respondent by	:	Kinesh Shivkar - Ld.AR

सुनवाई की तारीख/ Date of Hearing	:	14/03/2019
घोषणा की तारीख / Date of Pronouncement	:	18/03/2019

आदेश / ORDER

Per Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by revenue for Assessment Year [in short referred to as ‘AY’] 2011-12 contest the order of Ld. Commissioner of Income-Tax (Appeals)-34, Mumbai, [in short referred to as ‘CIT(A)’], *Appeal No. CIT(A)-34/JCIT-19(2)/IT-59/2014-15* dated 30/11/2017 *qua* certain relief provided to the assessee.
2. The Ld. Authorized Representative for Assessee [AR], at the outset, placed on record the tax effect of the additions being contested



by the revenue and submitted that the revenue's appeal is not maintainable in view of the recently issued *low tax effect* Circular No.03/2018 dated 11/07/2018 issued by *Central Board of Direct Taxes [CBDT]*. Our attention is drawn to the fact that the quantum of impugned addition is Rs.62 Lacs, the tax effect on which comes to less than Rs.20 Lacs. After perusal of the same, *prima facie*, it appears that the tax effect of the quantum additions as contested by the revenue is less than prescribed limit of Rs.20 Lacs and the same is covered by recently issued *low tax effect* Circular No.03/2018 dated 11/07/2018 issued by *Central Board of Direct Taxes [CBDT]*. The Ld. DR could not point out any exception as given in the *CBDT circulars*.

3. We have gone through the circular and find that the tax effect of quantum in dispute is below prescribed limit of Rs.20 Lacs and the assessee stood benefitted by the above circular issued by CBDT wherein the minimum monetary limit for filing the appeals before various appellate authorities have been fixed as under: -

S. No.	Appeals/ SLPs in Income-tax matters	Monetary Limit (Rs.)
1	<i>Before Appellate Tribunal</i>	<i>20,00,000</i>
2	<i>Before High Court</i>	<i>50,00,000</i>
3	<i>Before Supreme Court</i>	<i>1,00,00,000</i>

The aforesaid limits, as per *para 13* of the circular applies to pending appeals also. In view of the admitted position, we dismiss the revenue's appeal.

4. The revenue is free to move appropriate application to recall this order, if at a later stage, it is found that the matter is covered by any



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exceptions provided in the aforesaid circular or in case the tax effect of the quantum additions as agitated by revenue exceeds the prescribed monetary limit.

5. Resultantly, the appeal stands dismissed.

Order pronounced in the open court on 18th March, 2019.

Sd/-

(Mahavir Singh)

न्यायिक सदस्य / **Judicial Member**

मुंबई Mumbai; दिनांक Dated : 18/03/2019

Sr.PS:-Jaisy Varghese

Sd/-

(Manoj Kumar Aggarwal)

लेखा सदस्य / **Accountant Member**

आदेश की प्रतिलिपि □ ग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त(अपील) / The CIT(A)
4. आयकरआयुक्त/ CIT– concerned
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR, ITAT, Mumbai
6. गार्डफाईल / Guard File

आदेशानुसार/ BY ORDER,

उप/सहायकपंजीकार (Dy./Asstt.Registrar)
आयकरअपीलीयअधिकरण, मुंबई / ITAT, Mumbai.