



IN THE INCOME TAX APPELLATE TRIBUNAL

"F" BENCH, MUMBAI

BEFORE SHRI SAKTIJIT DEY, JUDICIAL MEMBER AND
SHRI MANOJ KUMAR AGGARWAL, ACCOUNTANT MEMBER

ITA no.3912/Mum./2019
(Assessment Year : 2015-16)

Dy. Commissioner of Income Tax
Circle-1(1)(2), Mumbai

..... Appellant

v/s

M/s. Forbes & Co. Ltd.
Forbes Building, Charanjit Rai Marg
Fort, Mumbai 400 001
PAN - AAACF1765A

..... Respondent

Assessee by : Ms. Urvi Mehta
Revenue by : Shri Chintamani Dingankar

Date of Hearing - 25.11.2020

Date of Order - 25.11.2020

ORDER

PER SAKTIJIT DEY. J.M.

The aforesaid appeal has been filed by the revenue challenging the order dated 29.03.2019, passed by the learned Commissioner of Income Tax (Appeals)-2, Mumbai, for the assessment year 2015-16.

2. The dispute in the present appeal is confined to the relief granted by the learned Commissioner (Appeals) on the issue of disallowance made under section 14A r/w rule 8D by the Assessing Officer.

3. At the outset, the learned Counsel for the assessee submitted that the tax effect on the amount disputed by the Revenue in the present appeal is below the monetary limit of ₹ 50 lakh. Hence, she submitted that the appeal is not maintainable in view of the Central Board of Direct Taxes (CBDT) Circular no. no.17 of 2019, dated 8th August 2019. Further, she submitted, the appeal is not protected by any of the exceptions provided.

4. The learned Departmental Representative agreed that the tax effect on the amount disputed by the Revenue is below the monetary limit of ₹.50 lakh.

5. Having considered rival submissions and perused the material on record, we find from Col. No.10 of the appeal memo filed by the Revenue in Form no.36, the tax effect on the amount disputed by the revenue in the present appeal is ₹ 29,24,376, which is below the revised monetary limit of ₹ 50 lakh as per CBDT Circular no.17/2019, dated 8th August 2019. It also stands clarified by the CBDT that the revised monetary limit of ₹ 50 lakh as per the aforesaid CBDT Circular would also apply to all pending appeals. There is nothing on record to show that the appeal is protected by any of the exceptions provided in the circular. In view of the aforesaid, Revenue's appeal deserves to be dismissed as withdrawn.

6. In the result, Revenue's appeal is dismissed.

Order pronounced in the open court on 25.11.2020

Sd/-
MANOJ KUMAR AGGARWAL
ACCOUNTANT MEMBER

Sd/-
SAKTIJIT DEY
JUDICIAL MEMBER

MUMBAI, DATED: 25.11.2020

Copy of the order forwarded to:

- (1) *The Assessee;*
- (2) *The Revenue;*
- (3) *The CIT(A);*
- (4) *The CIT, Mumbai City concerned;*
- (5) *The DR, ITAT, Mumbai;*
- (6) *Guard file.*

Pradeep J. Chowdhury
Sr. Private Secretary

True Copy
By Order

Assistant Registrar
ITAT, Mumbai