

IN THE INCOME TAX APPELLATE TRIBUNAL KOLKATA BENCH "C" KOLKATA

**BEFORE SHRI RAJESH KUMAR, HON'BLE ACCOUNTANT MEMBER
AND SHRI SONJOY SARMA, HON'BLE JUDICIAL MEMBER**

**ITA No.177/Kol/2023
Assessment Year: 2016-17**

ITO, Ward-7(1), Kolkata	vs	M/s. Jayantika Investment & Finance Ltd. 15 th Floor, Industry House, 10, Camac Street, Kolkata-700017. PAN: AAACP 5902 D
(Appellant)		(Respondent)

Present for:

Assessee by : Shri B.K. Chaturvedi, AR
Revenue by : Shri Vijay Kumar, Addl. CIT, Sr. DR

Date of Hearing : 31.05.2023
Date of Pronouncement : 31.05.2023

ORDER

PER SONJOY SARMA, JM:

This appeal in ITA No. 177/Kol/2023 for A.Y. 2016-17 is preferred by the revenue against the order of the Commissioner of Income Tax, National Faceless Appeal Centre, Delhi (NFAC) [Ld. CIT in short], dated 13.05.2022 and the grounds raised therein by the revenue read as under:

"i. For that, the ld. CIT(A), NFAC, Delhi had erred in deleting the addition of Rs. 14,29,824/- u/s 115JB of the I.T. Act without giving due weightage to expenses incurred for earning exempt income which was disallowable u/s 14A of the Act read with Rule 8D and the fact that the assessee itself also added back expenses disallowable u/s 14A to the profit to arrive at book profit u/s 115JB of the I.T. Act in the A.Y. 2013-14.

ii. For that, the appellant craves leave to add, delete, alter, modify, substitute otherwise in any or all of the grounds of appeal at or before the time of hearing of the appeal."

2. The ld. Counsel for the assessee at the outset has pointed out that the tax effect involved in this appeal filed by the Revenue is less than the revised monetary limit of Rs. 50,00,000/- fixed by

the C.B.D.T. for filing the appeals of the Revenue before the Tribunal and this position which is clearly evident from the grounds raised by the Revenue in this appeal is not disputed even by the ld. D.R. In the Circular No. 17/2019 dated 8th August, 2019 issued by the C.B.D.T., the monetary limit for filing the appeal by Revenue before the Tribunal is revised to Rs. 50,00,000/-. As further clarified in the said Circular, the monetary limit so revised is applicable even to the pending appeals and the same are directed to be withdrawn or not pressed. We accordingly treat this appeal as withdrawn/not pressed on account of low tax effect in view of the C.B.D.T. Circular No. 17/2019 dated 8th August, 2019 and dismiss the same.

3. In the result, the appeal of the revenue is dismissed.

Order pronounced in the open court on 31.05.2023

Sd/-

**(RAJESH KUMAR)
ACCOUNTANT MEMBER**

Sd/-

**(SONJOY SARMA)
JUDICIAL MEMBER**

Kolkata: 31.05.2023
Biswajit, Sr. P.S.

Copy to:

1. The Appellant: ITO, Ward-7(1), Kolkata
2. The Respondent: M/s. Jayantika Investment & Finance Ltd.
3. The CIT,
4. The CIT (A)
5. The DR .

//True Copy//

By Order

Assistant Registrar
ITAT, Kolkata Benches, Kolkata