

आयकर अपीलीय अधिकरण
कोलकाता 'ए' पीठ, कोलकाता में
IN THE INCOME TAX APPELLATE TRIBUNAL
KOLKATA 'A' BENCH, KOLKATA

श्री संजय गर्ग, न्यायिक सदस्य
एवं
श्री संजय अवस्थी, लेखा सदस्य
के समक्ष
Before

SRI SANJAY GARG, JUDICIAL MEMBER
&
SRI SANJAY AWASTHI, ACCOUNTANT MEMBER

I.T.A. No. 2124/KOL/2024
Assessment Year: 2013-14

&

I.T.A. No. 2126/KOL/2024
Assessment Year: 2020-21

&

I.T.A. No. 2127/KOL/2024
Assessment Year: 2016-17

D.C.I.T, Central Cir-1(4), Kolkata *Appellant*

Vs.

Educo Ventures Pvt. Ltd. *Respondent*
15B, Hemanta Basu Sarani,
Kolkata GPO, Kolkata-700001.
(PAN: AACCE2487N)

Appearances:

Appellant represented by : *Shri A. Kundu, CIT, DR*

Respondent represented by : *Shri Tanmoy Kar, AR*

Date of concluding the hearing : December 19th, 2024

Date of pronouncing the order : December 20th, 2024

ORDER

Per Sanjay Garg, Judicial Member:

All the captioned appeals filed by the Revenue are directed against the separate orders dated 08.07.2024 for Assessment Years 2013-14 and 2020-21 and dated 05.07.2024 for Assessment Year 2016-17 of the Commissioner of Income Tax (Appeals), Kolkata-20 [hereinafter referred to as Ld. 'CIT(A)'].

2. It is seen, at the outset, that the tax effect on the disputed additions in respect of all the captioned appeals before us are less than Rs. 60 lakh as prescribed in the CBDT's latest Circular No. 09/2024 dated 17.09.2024 for filing appeals by the Revenue before this Tribunal.

2.1. This circular prescribes that the revised monetary limits shall apply retrospectively to pending appeals as well.

3. The Ld. DR, however, has submitted that the case of the assessee is covered within the exception as provided under para 3.1(h) of the CBDT Circular No. 5 of 2024 dated 15.03.2024. The said clause (h) of the circular No. 5/2024 is reproduced as under:

“h. Cases involving organized tax evasion including cases of bogus capital gain/loss through penny stocks and cases of accommodation entries, or”

4. The Ld. Counsel for the assessee, however, has brought our attention to the impugned assessment order as well as the order of the Ld. CIT(A) to submit that there is no allegation or evidence in file that the this case involves organized tax evasion including case of bogus capital gain/loss through penny stocks and case of accommodation entries.

5. We have heard rival contentions and gone through the impugned assessment order as well as the order of the Ld. CIT(A). In this case, the impugned addition had been made by the Assessing Officer (hereinafter referred to as the “AO”) in respect of unsecured loans received by the assessee from one concern M/s. Quality Vinimay Pvt. Ltd. in an assessment carried out u/s. 147 of the Act. The assessee, however had demonstrated before the Ld. CIT(A) that the said concern M/s. Quality Vinimay Pvt. Ltd. was the associate concern of the assessee. That the loans were taken from the said concern in the earlier years also. Further, that the original assessment for

the, Assessment Years 2012-13, 2013-14 And Assessment Year 2014-15 were carried out u/s. 143(3) of the Act and the aforesaid issue of loan from associate concern was duly examined in the scrutiny assessment carried out and no addition was made in respect of the aforesaid loan transaction. Further, the Ld. CIT(A) has noted that a survey action was carried out in the case of the assessee pursuant to which the assessments for the years under consideration were reopened. The Ld. CIT(A) has further noted that during the survey action no incriminating material whatsoever was found. The Ld. CIT(A), thereafter, considering the facts and circumstances of the case held that the impugned additions have been made by the AO merely on suspicion about the creditworthiness of the party advancing the loan to the assessee. From the aforesaid facts, it is clear that the facts of the case and issue involved do not suggest that this case can be said to be covered within the afore reproduced exception clause 3.1(h) of the CBDT Circular. Therefore, these appeals are not maintainable because of the low tax effect in view of the monetary limit prescribed by the CBDT vide Circular No. 09/2024 u/s. 268A of the Act.

6. In view of above stated position, all the appeals of the Revenue are dismissed u/s 268A of the Act because of low tax effect than the prescribed limits as per CBDT Circular No. 09/2024 (*supra*).

7. In the result, all the appeals of the revenue are dismissed.

Order pronounced in the open Court on 20th December, 2024.

Sd/-
[Sanjay Awasthi]
Accountant Member

Sd/-
[Sanjay Garg]
Judicial Member

Dated: 20.12.2024

Jd., Sr.P.S)

Copy of the order forwarded to:

1. **Appellant – DCIT, Central Circle-1(4), Kolkata.**
2. **Respondent – Educo Ventures Pvt. Ltd.**
3. CIT(A), Kolkata-20.
4. Pr. CIT-
5. CIT(DR), Kolkata Benches, Kolkata.

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By order

Assistant Registrar
ITAT, Kolkata Benches