

Kishori Capital Markets Pvt. Ltd.

I.T.A. No.: 249/PAT/2023

ITAT - Patna | Source extract brief | 10 source pages

Selected passages, not a complete analytical case note. Read the complete source for context and attribution.

01 FACTS OF THE CASE

"The instant appeal filed by the assessee pertaining to the Assessment Year (in short 'AY') 2015-16 is directed against the order passed u/s 250 of the Income Tax Act, 1961 (in short the 'Act') by Id. Commissioner of Income - tax (Appeal)-NFAC, Delhi [in short Id. 'CIT(A)'] dated 06.07.2023 arising out of the assessment order framed u/s 143(3) of the Act dated 27.12.2017. 1.1. The brief facts of the case of the appellant are that the assessee is a NBFC company registered with RBI and is carrying mainly the business of" (source PDF page 1)

02 DISCUSSION BY THE HON'BLE TRIBUNAL

"we have perused the record and find the following facts which are admitted facts. a) Assessment order was passed on 27.12.2017 b) Notice u/s 148 of the Act for the AY 2015 -16 was issued on 31.03.2021 by the office of the ITO, Ward-2(1), Patna that is after four years. 2.2. Now, we have gone through the judgments cited by the assessee in this context which are as follows: a) Kolkata ITAT - Rungta Irrigation Ltd vs ACIT - ITA no. 1224/Kol/2019 - 06.09.2019 b) Supreme Court - ACIT vs CEAT Ltd - 449 ITR 171 -10.10.2022 c) Calcutta High Court - Calcutta Club Ltd vs ITO - WP No. 719 of 2014 - 14.02.2020 d) Gujarat High Court - Hynoup Food & Oil ..." (source PDF page 3)

03 JUDICIAL DECISION

"In the result, the appeal filed by the assessee is allowed." (source PDF page 9)

04 OUTCOME — IN FAVOUR OF

Assessee, for the issues disposed of in the quoted result. Check the full reasoning for whether relief is substantive or procedural, and verify subsequent proceedings before relying on it.

05 AKHB REVIEW POINT

Read the numbered grounds and operative reasoning together. Match the statutory provision, assessment year, jurisdiction and material facts before relying on this order; check later appeals, stays and amendments.

SOURCE & VERIFICATION

[Read the supplied court / tribunal copy \(PDF\)](#)

Page references refer to the supplied PDF, not an official reporter. Authenticity and subsequent case history require separate verification.

AI DISCLOSURE

AI-assisted source extract brief. Selection and extraction may contain errors or omit material context. The selected discussion passage may include a precedent quoted within the order. No independent professional approval is claimed. Verify the attribution, complete reasoning and every material statement against the original.

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