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IN THE HIGH COURT AT CALCUTTA
Special Jurisdiction [Income Tax]

ORIGINAL SIDE

ITAT/247/2025
IA NO: GA/2/2026
PRINCIPAL COMMISSIONER OF INCOME TAX 2 KOLKATA
VS
HARMONY VINIMAY PRIVATE LIMITED

BEFORE :
THE HON'BLE JUSTICE RAJARSHI BHARADWAJ
And
THE HON'BLE JUSTICE UDAY KUMAR
Date : 9th April, 2026

Appearance :
Mr. Soumen Bhattacharjee, Adv.
Mr. Raunak Seal, Adv.
Ms. Shradhya Ghosh, Adv.
..for appellant.

Mr. Saumya Kejriwal, Adv.
…for respondent.

The Court: Heard the learned counsels for the respective parties.

The appeal is admitted on the following substantial questions of law :

"(i) Whether on the facts and circumstances of the case and in law, Learned Income Tax Appellate Tribunal was justified to ignore the fact that AS-7 issued by ICAI and ICDS-II does not apply in the case of assessee?

(ii) Whether on the facts and circumstances of the case and in law, Learned Income Tax Appellate Tribunal was justified in deleting the addition of Rs.12,18,46,800/-, made by the Assessing Officer, while the assessee should declare its income/profit as per ICDS as notified by CBDT?

(iii) Whether on the facts and circumstances of the case and in law, Learned Income Tax Appellate Tribunal was justified in deleting the addition of Rs.1,66,95,828/- made by the Assessing Officer, under the head excess interest expenses on the ground that the charging of interest to co-owners does not arise as it was their legitimate dues only as per the terms of the development agreement?

(iv) Whether on the facts and circumstances of the case and in law, Learned Income Tax Appellate Tribunal was justified in deleting the addition of Rs.1,66,95,828/- made by the Assessing Officer, under the head excess interest expenses claimed without appreciating the calculation taking into account the cost of land of 15 other Co-owners at Rs.46,53,03,440/- i.e. (Rs.2,90,81,465.15), amounting to Rs.46,53,03,440/-"

The appellant is directed to file requisite number of informal paper books prepared out of court enclosing therein all relevant papers and documents used before the learned trial court within 10 (ten) weeks from date by serving copies thereof to the learned Advocate for the respondent.

Settlement of index and all other formalities are dispensed with.

Since the respondent is represented, service of notice of appeal stands dispensed with.

Let this matter appear in the Monthly List of July 2026.

IA NO: GA/2/2026 stands disposed of.

(RAJARSHI BHARADWAJ, J.)

(UDAY KUMAR, J.)

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