

Pranav Mehta

Recently, the Hon'ble High Court of Allahabad in the case of Eco Plus Steels (P.) Ltd. vs. State of U.P, [2024] 161 taxmann.com 414 (Allahabad) has held that calculation of stock by appellate authority on basis of an estimate was without any basis in law, thus, entire procedure followed by authorities indicates not only a lackadaisical approach but also showcases incompetence and inefficiency of authorities. Facts of the case The Assessing Officer has passed OIO dated September 25, 2019 for confiscation of stock under Section 130 of the Act and levy of penalty under Section 122 of the Act. This order was confirmed by the Appellate Authority under Section 107 of the Act. The Assessing Officer has also passed OIO dated December 3, 2022 under Section 74 of the Act for liability arising out of additional stock that was present with the petitioner. This order w.....