

IN THE INCOME TAX APPELLATE TRIBUNAL "E" BENCH, MUMBAI

BEFORE SHRI SHAMIM YAHYA, AM AND SHRI RAM LAL NEGI, JM

I.T.A. No. 3074/Mum/2014
(Assessment Year: 2005-06)

Income Tax Officer 8(3)(2), 201, Aayakar Bhavan, M. K. Marg, Mumbai-400 020	Vs.	M/s. S.V. C Resources Ltd. 18, Surti Chambers, 2 nd Dhobi Taloa Lane, Mumbai-2
PAN/GIR No. AAACP 7022 N		
(Appellant)	:	(Respondent)

Appellant by	:	Shri V. Justin
Respondent by	:	None

Date of Hearing	:	03.08.2018
Date of Pronouncement	:	14.08.2018

ORDER

Per Shamim Yahya, A. M.:

This appeal by the Revenue is directed against the order by the Commissioner of Income Tax (Appeals)-18, Mumbai dated 20.02.2014 and pertains to the assessment year 2005-06.

2. The grounds of appeal reads as under:

- i. "On the facts and in the circumstances of the case and in law, the CIT(A) erred in deleting the addition of Rs.43,56,939/- made on account of undisclosed investment in share trading transaction made by the assessee-company through M/s Alliance Intermediaries & Network Pvt Ltd., a Group Company of Shri Mukesh Chokshi."
- ii. "On the facts and in the circumstances of the case and in law, the Ld. CIT(A) erred in deleting the above addition holding that the statement of Shri Mukesh Chokshi recorded on oath cannot be relied upon for deciding the genuineness of the purchase and sale of shares."

iii. "On the facts and in the circumstances and in law, the Ld CIT(A) erred in not appreciating that the assessee had failed to substantiate the claim of income shown to have received from share trading activity by failing to produce the books of accounts and other relevant supporting documents by merely stating that the same were lost during the floods in July 2006."

iv. "On the facts and in the circumstances of the case and in law, the Ld. CIT(A) ought to have confirmed the addition as the same were based on documentary evidences seized during the course of search in the premises of Shri Mukesh Chokshi who has also confirmed that he had provided accommodation entries."

v. "The appellant prays that the order of the CIT(A) on the above grounds be set aside and that of the A.O. be restored."

3. The Revenue is in appeal against the deletion of addition by the Id. Commissioner of Income Tax (Appeals).

3. At the outset, it transpires that the tax effect of the relief granted by the Id. Commissioner of Income Tax (Appeals) is below Rs.20 lacs, as per the limit fixed by the CBDT for filing the appeal before the ITAT vide CBDT Circular No. 3/2018, F. No. 279/Misc.142/2007-ITJ (Pt) dated 11th July, 2018 issued by Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India.

4. We have gone through the order of the Id. Commissioner of Income Tax (Appeals) and the grounds of appeal. It has been found that the tax effect in the appeal is less than Rs. 20 lacs.

5. The Id. Departmental Representative fairly agreed to the above proposition that this appeal is not maintainable in light of the above said CBDT Circular. He also did not point that this appeal fall in the exceptions carved out in the above said circular. Accordingly, this appeal filed by the Revenue stands dismissed.

6. In the result, this appeal by the Revenue stands dismissed.

Order pronounced in the open court on 13.08.2018

Sd/-
(Ram Lal Negi)
Judicial Member

Sd/-
(Shamim Yahya)
Accountant Member

Mumbai; Dated : 13.08.2018

Roshani, Sr. PS

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent
3. The CIT(A)
4. CIT - concerned
5. DR, ITAT, Mumbai
6. Guard File

BY ORDER,

(Dy./Asstt. Registrar)
ITAT, Mumbai