



ITA No.6391/Mum/2018
Shri Pukhraj Shreemalji Jain
Assessment Year :2012-13

आयकर अपीलीय अधिकरण “एक-सदस्य मजलम” न्यायपीठ मुंबई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
“SMC” BENCH, MUMBAI

मजनीय श्री सी. एन. प्रसाद, न्यायिक सदस्य एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।
BEFORE HON’BLE SHRI C.N. PRASAD, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM

आकरअपील सं./ I.T.A. No.6391/Mum/2018
(निर्धारण वर्ष / Assessment Year: 2012-13)

Shri Pukhraj Shreemalji Jain 137, T.P. street 6 th Kumbharwada Lane Mumbai-400 004.	बनाम/ Vs.	ITO, Ward-19(2)(5) Matru Mandir Bldg. Tardeo Road, Opp. Bhatia Hospital Grant Road (W), Mumbai-400 007.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. AAJPJ-8080-C		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

Assessee by	:	None
Revenue by	:	Shri R. Bhoopati-Ld. DR

सुनवाई की तारीख/ Date of Hearing	:	03/12/2019
घोषणा की तारीख / Date of Pronouncement	:	03/12/2019

आदेश / ORDER

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year [in short referred to as ‘AY’] 2012-13 contest the order of Ld. Commissioner of Income-Tax (Appeals)-51, Mumbai, [in short referred to as ‘CIT(A)’], Appeal No. CIT(A)-51/IT/66/19(2)(5)/2017-18 dated 24/08/2018 qua confirmation of certain disallowances.



2. When the appeal was called for hearing, none appeared for assessee and therefore, the matter was proceeded with *ex-parte qua* the assessee on the basis of material on record and after hearing learned departmental representative.

3.1 Facts in brief are that the assessee being resident individual was assessed for year under consideration u/s 143(3) on 20/03/2105 wherein the income of the assessee was determined at Rs.10.70 Lacs after certain additions / disallowances as against returned income of Rs.5.06 Lacs filed by the assessee on 18/09/2012.

3.2 The assessee was saddled with disallowance u/s 14A for Rs.1.64 Lacs, computed @0.5% of investments held by the assessee. Another addition of Rs.4 Lacs was made invoking the provisions of deemed dividend u/s 2(22)(e), being unsecured loan received by assessee from an entity namely Allied Feromet Pvt. Ltd., an entity in which the assessee held substantial shareholding of more than 10%.

4. Upon further appeal, the Ld. CIT(A) directed for exclusion of investments made by the assessee in property, while computing disallowance u/s 14A. The Ld. AO was also directed to consider only exempt income yielding investments while computing the said disallowance. However, the addition made u/s 2(22)(e) were sustained in view of the fact that lending was not found to be substantial part of lender entity and the other conditions of Sec. 2(22)(e) were fulfilled. Aggrieved, the assessee is under further appeal before us.

5. Upon due consideration, we find that the factual matrix has duly been considered in right perspective by Ld. first appellate authority.



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There is no material on record which would warrant us to deviate from the stand of Ld. CIT(A). Therefore, we confirm the same.

6. The appeal stands dismissed.

Order pronounced in the open court on 03rd December, 2019.

Sd/-

(C.N. Prasad)

न्यायिक सदस्य / **Judicial Member**

Sd/-

(Manoj Kumar Aggarwal)

लेखा सदस्य / **Accountant Member**

मुंबई Mumbai; दिनांक Dated : 03/12/2019
Sr.PS, Jaisy Varghese

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त(अपील) / The CIT(A)
4. आयकरआयुक्त/ CIT– concerned
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR, ITAT, Mumbai
6. गार्डफाईल / Guard File

आदेशानुसार/ BY ORDER,

उप/सहायक पंजीकार (Dy./Asstt.Registrar)
आयकरअपीलीयअधिकरण, मुंबई / ITAT, Mumbai.