

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

माननीय श्री अमरजीत सिंह, न्यायिक सदस्य एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।
BEFORE HON’BLE SHRI AMARJIT SINGH, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM
 (Hearing through Video Conferencing Mode)

आयकर अपील सं./ I.T.A. No.7573/Mum/2019
 (निर्धारण वर्ष / Assessment Year: 2015-16)

Shri Kaushal Virendra Tandon 802, Rustomjee Enclave, Upper Juhu, Behind D.N. Nagar Police Station, Andheri West Mumbai-400 058	बनाम/ Vs.	ACIT -16(2)(2) Room No.436A, 4 th Floor Aaykar Bhavan, M.K. Road Churchgate, Mumbai-400 020
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. ADXPT-7623-G		
(□ पीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

Assessee by	:	Shri Vimal Punamiya-Ld. AR
Revenue by	:	Shri Sanjay J. Sethi – Ld. DR

सुनवाई की तारीख/ Date of Hearing	:	08/07/2021
घोषणा की तारीख / Date of Pronouncement	:	08/07/2021

आदेश / ORDER

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year 2015-16 contests the order of learned first appellate authority qua confirmation of certain addition u/s 68 for Rs.39.98 Lacs. The assessment for the year under consideration was framed by learned Assessing Officer (AO) u/s 143(3) on 29/12/2017.

2. We have carefully heard the rival arguments and perused relevant material on record. Our adjudication to the subject matter of appeal would be as given in succeeding paragraphs.

3. The material facts are that the assessee is a TV Artist by profession. During the course of assessment proceedings, it transpired that the assessee purchased a flat of Rs.350.27 Lacs which was stated to be partially funded out of sale of certain jewellery. In support of sale of jewellery, the assessee furnished purchase bill dated 26/06/2014 of M/s Sunrise Gold Alloys Private Ltd. However, the enquiry at the premises of said dealer revealed that said premises always remained locked. Therefore, the assessee was asked to produce the jeweller for confirmation of transaction. However, the assessee could not do so but submitted confirmation of the jeweller. The assessee submitted that the jewellery was inherited from mother and the same was reflected in assessee's Balance Sheet. However, since no wealth tax returns were filed by the assessee in earlier years, it was to be concluded that the assessee failed to substantiate the sale of jewellery. Therefore, an amount of Rs.39.98 Lacs representing sale of jewellery was added as unexplained cash credit in the hands of the assessee. The action of Ld. AO, upon confirmation by Ld. CIT(A), is in further challenge before us.

4. Upon perusal of documents on record, we find that the sale of jewellery is duly supported by purchase bills dated 26/06/2014 wherein gold ornaments weighing around 1825 grams has been sold by assessee to M/s Sunrise Gold Alloys Private Ltd (SGPL). The sale consideration has been received by the assessee through

banking channels. The confirmation of account by M/s SGPL has been placed on record. M/s SGPL is a duly registered entity under The Companies Act and its financial statements, as placed on record, would reveal that this entity has turnover of more than Rs.49 Crores. The acquisition of jewellery by the assessee from his mother by way of gift is duly supported by the affidavit as placed on record. There was no requirement to file the personal Balance Sheet and the allegation of Ld. AO that the jewellery was incorporated in the personal Balance Sheet are not supported by any tangible material on record. Under these circumstances, the assessee, in our considered opinion, has demonstrated the fulfillment of primary ingredients of Section 68. Hence, by deleting the impugned additions, we allow Ground No.2. The other grounds are not pressed and hence, dismissed.

5. The appeal stands partly allowed.

Order pronounced on 08th July, 2021.

Sd/- (Amarjit Singh)	Sd/- (Manoj Kumar Aggarwal)
न्यायिक सदस्य / Judicial Member	लेखा सदस्य / Accountant Member

मुंबई Mumbai; दिनांक Dated : 08/07/2021
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.