

IN THE INCOME TAX APPELLATE TRIBUNAL "B" BENCH, PUNE

**BEFORE SHRI INTURI RAMA ROAO, AM
AND
SHRI SONJOY SARMA, JM**

**ITA No.1286/PUN/2017
Assessment Year : 2000-01**

Ajit C. Karve,
1076/3 Ajit Villa,
Vidya Vihar Colony,
Shivajinagar
PUNE – 411 016
PAN : AACFK1449H

.....Appellant

V/s.

The I.T.O. Ward 3(2), Pune

.....Respondent

Assessee by : None
Revenue by : Shri M. Jasnani

Date of Hearing : 25.03.2022
Date of Pronouncement : 31.03.2022

ORDER

PER SHRI SONJOY SARMA, JM:

This is an appeal filed by the Assessee directed against the order of the CIT(A) Pune-8, Pune, dated 2-2-2017 for A.Y. 2000-01 confirming the levy of penalty u/s 271D of the Income-tax Act, 1961 (hereinafter referred to as "the Act). The appellant has raised the following grounds of appeal.

- “1. The Id. CIT(A) has misinterpreted the data and also the previous order of Hon'ble ITAT.
2. The appellant may kindly granted proper opportunity in support of its claim.
3. The appellant craves leave to add, alter, modify or substitute any grounds of appeal at the time of hearing.”

2. Briefly stated the facts of the case are that the assessee is an individual and carries on the proprietary concern of M/s. Karve Constructions. He is engaged in the business of promoters and builders. During the course of search and seizure operations carried out in the case of one Shri Shriram H. Soni on 29-7-2003, certain incriminating documents stated to have been found and seized relating to advance of cash loans to the appellant herein. Based on this information, the A.O initiated penalty proceedings u/s 271D of the Act for the violation of provisions of Sec. 269SS of the Act. The A.O referred the matter to

the Addl. CIT for the purpose of levy of penalty. After giving an opportunity of hearing, he imposed a penalty vide order dated 26-6-2008 of Rs. 33,00,000/- u/s 271D of the Act. The appellant filed an appeal before the CIT(A), who confirmed the levy of penalty. On further appeal before the Tribunal, the Tribunal vide its order dated 30-1-2015 while upholding the levy of penalty restored the matter to the file of the A.O to examine the contents of the appellant that the loans received is only Rs. 10,00,000/- as against Rs. 33,00,000/- alleged to have been received by the appellant.

3. Pursuant to the directions of the Tribunal, the Addl. CIT after calling for the remand report from the A.O had reiterated that the appellant had received cash loan of Rs. 33,00,000/- and accordingly levied the penalty of Rs. 33,00,000/- vide order dated 30-9-2015. Being aggrieved by the above order, the appellant has preferred the appeal before the CIT(A) who vide impugned order after duly analyzing the seized material had concluded that the appellant has actually received cash loan of Rs. 33,00,000/- vide paras 15 and 16 of his order. Being aggrieved by this order of the CIT(A), the assessee is in present appeal before us.

4. In the present appeal, despite several notices issued to the appellant, the appellant has not caused any appearance without any reasonable cause. In the circumstances, we proceed to dispose of this matter on merits after hearing the Id. Sr. D.R.

5. We have carefully gone through the findings given by the CIT(A) vide para 15 and 16 of the impugned order. The findings of the CIT(A) are based on the due analyses of the contents of the seized material on record. There is no material on record by the appellant controverting the findings of the CIT(A). We do not find any reason to interfere with the order of the CIT(A) and confirm the order of the CIT(A).

6. In the result, the appeal of the assessee is dismissed.

Order pronounced in the open Court on this 31st day of March, 2022.

Sd/-
(INTURI RAMA RAO)
ACCOUNTANT MEMBER

s/-
(SONJOY SARMA)
JUDICIAL MEMBER

Pune; Dated : 31st March, 2022.
Ankam

Copy of the Order forwarded to :

1. The Appellant.
2. The Respondent.
3. The DRP-3, Mumbai.
4. The Pr. CIT(IT & TP), Pune.
5. DR, ITAT, "C" Bench, Pune.
6. Guard File.

BY ORDER,

Senior Private Secretary
ITAT, Pune.

//// TRUE COPY ////

		Date	
1	Draft dictated on	29-03-2022	Sr.PS
2	Draft placed before author	29-03-2022	Sr.PS
3	Draft proposed and placed before the second Member		JM/AM
4	Draft discussed/approved by second Member		AM/JM
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