

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "G", MUMBAI
BEFORE SHRI PRASHANT MAHARSHI (ACCOUNTANT MEMBER)
AND
SMT. KAVITHA RAJAGOPAL (JUDICIAL MEMBER)

ITA Nos.2264 & 2265/Mum/2016
(Assessment Years : 2006-07 & 2007-08)

D.C.I.T., Central Circle-1(2), Mumbai Room No.906, Pratishtha Bhavan, 9 th Floor, Old CG Building Annexe, Mumbai-400 020	vs	M/s Gitanjali Gems Ltd A-1, 7 th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 PAN : AAACG1642F
APPELLANT		RESPONDENT

Assessee represented by	None
Department represented by	Shri Ashok Koli – (CIT DR)

Date of hearing	01-06-2022
Date of pronouncement	29-07-2022

ORDER

Per : Kavitha Rajagopal (JM):

These appeals have been filed by the Revenue as against the common order of Ld.CIT(A)-47, Mumbai, dated 321/01/2016 for the assessment years 2006-07 and 2007-08 on various grounds.

2. Briefly stated, the assessee company is engaged in the business of manufacturing, trading and export of diamond and bullion. Pursuant to a search and seizure action under section 132 and survey action under section 133A conducted in the case of the assessee company on 29/11/2012, assessment

orders dated 24/03/2014 were passed under section 153A read with section 143(3) of the Income-tax Act, 1961 for the impugned assessment years. As both these appeals have identical facts and common issues, a common order is passed.

3. The assessee filed its return of income for assessment year 2006-07 on 30/11/2006 declaring total income of Rs.12,11,70,750/- and for the assessment year 2007-08, the return was filed on 30/10/2007 declaring total income of Rs.27,35,35,862/-. Several additions / disallowances were made in the orders under section 143(3) read with section 153A of the Act dated 24/03/2014.

4. In spite of various opportunities given, there was no representation from the assessee. During the appellate proceedings, the Ld.DR made an oral representation by stating that the Hon'ble Mumbai Bench of NCLT has admitted the Insolvency plea filed by ICICI in respect of the assessee company, which has been admitted. It was stated that further result thereof as to whether the company has been referred for liquidation or not, is not available. It is to be noted that the Assessing Officer is directed to bring on record the Official Liquidator / the new management, whatsoever may be, if liquidation has been ordered. Therefore, we deem it fit to dismiss the appeals with the liberty given to the Ld.Assessing Officer to prefer fresh appeals before us, if the situation so warrants. In the circumstances, these two appeals filed by the Revenue are dismissed.

5. In the result, appeals filed by the Revenue are dismissed.

Order pronounced in the open court on 29/07/2022.

Sd/-

sd/-

(PRASHANT MAHARSHI)	(KAVITHA RAJAGOPAL)
ACCOUNTANT MEMBER	JUDICIAL MEMBER

Mumbai, Dt : 29/07/2022

Pavanan

Copy to :

1. The Appellant
2. The Respondent
3. The CIT(A)
4. The CIT
5. The DR, C-Bench

(True copy)

By order

Asst.Registrar / Sr.PS, ITAT, Mumbai Benches