

IN THE INCOME TAX APPELLATE TRIBUNAL “F” BENCH, MUMBAI
BEFORE SHRI AMARJIT SINGH, AM AND MS. KAVITHA RAJAGOPAL, JM

ITA No. 761/Mum/2020
(Assessment Year: 2016-17)

Dy. CIT, Central Circle-5(3) Mumbai	Vs.	M/s. Jaybharat Textiles and Real Estate Ltd. 11/12, Raghuvanshi Mills Compound, S B Road, Lower Parel, Mumbai-400 013
PAN/GIR No. AAACJ 5959 L		
(Appellant)	:	(Respondent)

Appellant by	:	None
Respondent by	:	Shri Achal Sharma

Date of Hearing	:	12.12.2022
Date of Pronouncement	:	23.12.2022

ORDER

Per Kavitha Rajagopal, J. M.:

This appeal has been filed by the Revenue, challenging the order of the learned Commissioner of Income Tax (Appeals) (‘ld.CIT(A) for short)-53, Mumbai passed u/s.144 of the Income Tax Act, 1961 (‘the Act’), pertaining to the Assessment Year (‘A.Y.’ for short) 2016-17.

2. The Revenue has challenged the ld. CIT(A)’s order on various grounds. The assessee company is ostensibly engaged in the business of manufacturing cotton yarns, circular knitted hosiery cotton and processing cloth. The assessee filed its return of income, declaring total loss of Rs.63,80,32,623/- and the assessee’s case was selected for scrutiny and the assessment order dated 24.12.2018, was passed u/s. 144 of the Act.,

where the A.O. had made several additions/disallowances. The assessment order was challenged by the assessee before the Id. CIT(A) who allowed the appeal of the assessee.

3. The Revenue is in appeal before us, challenging the order of the Id. CIT(A).

4. During the appellate proceedings, the Id. AR for the assessee submitted that the assessee company's proceeding was before the Hon'ble NCLT as part heard and the Id. Departmental Representative (Id. DR for short) had nothing to controvert the same.

5. Having heard the rival submissions and perused the materials available on record. It is observed that the NCLT proceedings are carried out in the assessee's case. We hereby dismiss the appeal with the liberty given to the Revenue to restore the appeal, if warranted.

6. In the result, the appeal filed by the Revenue is dismissed.

Order pronounced in the open court on 23.12.2022

Sd/-

(Amarjit Singh)
Accountant Member

Mumbai; Dated :

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

Sd/-

(Kavitha Rajagopal)
Judicial Member

BY ORDER,

(Dy./Asstt. Registrar)
ITAT, Mumbai