

| आयकर अपीलीय अधिकरण न्यायपीठ, मुंबई |
IN THE INCOME TAX APPELLATE TRIBUNAL
"SMC" BENCH, MUMBAI

BEFORE SHRI NARENDRA KUMAR BILLAIYA, HON'BLE ACCOUNTANT MEMBER
&
SHRI SUNIL KUMAR SINGH, HON'BLE JUDICIAL MEMBER

I.T.A. No. 3202/Mum/2024
Assessment Year: 2009-10

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| Income Tax Officer, 5(3)(1), Mumbai | Vs | Ubique Alloys Pvt. Ltd. 6, Bhagirathi Bhuvan Mandrakumar Marg Panjarpole, Girgaon Mumbai - 400004 [PAN: AAACU1919P] |
| अपीलार्थी/ (Appellant) | | प्रत्यर्थी/ (Respondent) |

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|---------------|----------------------------|
| Assessee by : | Shri Rajkumar Singh, A/R |
| Revenue by : | Shri R.R. Makwana, Sr. D/R |

सुनवाई की तारीख/Date of Hearing : 28/08/2024
घोषणा की तारीख/Date of Pronouncement : 28/08/2024

आदेश/ORDER

PER NARENDRA KUMAR BILLAIYA, AM :

This appeal by the revenue is preferred against the order dated 18/04/2024 by learned Commissioner of Income (Appeals), Addl./JCIT(A), Madurai, [in short 'ld. CIT(A)] pertaining to AY 2009-10.

2. The grievance of the revenue reads as under:-

"1.The Ld. Addl/Jt.CIT(A) is not correct to conclude that the base of disallowance made of interest paid, is addition made u/s. 68 in A. Y. 2007-08. The Ld. Addl/Jt.CIT(A) failed to appreciate that the concrete information received from Investigation wing which was gathered from the search action conducted in the group concerns of Bhanwarlal Jain, is the primary evidence which is not decided as invalid by CIT(A) or by ITAT in A.Y. 2007-08.

2.The Ld. Addl/ Jt.CIT(A) failed to appreciate that, the assessment order of A.Y. 2007-08 was quashed by CIT(A) on the technical ground and was not decided on merit.

3.The Ld. Addl./Jt.CIT(A) failed to appreciate that, Hon'ble ITAT has dismissed departments appeal for A.Y. 2007-08 on technical ground only and not on merit of the case.

4.The Ld. Addl./Jt.CIT(A) failed to appreciate that, the assessment order of A.Y. 2007-08 was not quashed by CIT(A) on the merit of the case hence the primary evidence i.e. information available on record has the valid evidential value on the basis of which disallowance of interest made by AO in the current year is valid and legal.

5.The appellant prays that the order of the Addl./Jt. CIT(A), Madurai on the grounds be set aside and confirm the order of the AO.

6. The appellant craves leave to add, amend or alter all or any of the grounds of appeal."

3. The sum and substance of the grievance of the revenue is that the ld. CIT(A) erred in deleting the disallowance of interest of Rs.3,72,055/- paid on unsecured loan which were added u/s 68 of the Act in AY 2007-08.

4. Without going into the merits of the case, we find that the tax effect in the grievance of the revenue is much less than Rs.50 Lakhs, therefore, this appeal of the revenue has to be dismissed in the light of the CBDT Circular No. 17/2019, dtd. 08/08/2019.

5. In the result, appeal of the revenue is dismissed.

Order pronounced in the Court on 28th August, 2024 at Mumbai.

Sd/-

(SUNIL KUMAR SINGH)
JUDICIAL MEMBER

Sd/-

(NARENDRA KUMAR BILLAIYA)
ACCOUNTANT MEMBER

Mumbai, Dated 28/08/2024

SC S/P

3

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent
3. संबंधित आयकर आयुक्त / Concerned Pr. CIT
4. आयकर आयुक्त (अपील)/ The CIT(A)-
5. विभागीय प्रतिनिधि , आयकर अपीलीय अधिकरण, मुंबई /DR,ITAT, Mumbai,
6. गार्ड फाई/ Guard file.

आदेशानुसार/ BY ORDER,
TRUE COPY

Assistant Registrar
आयकर अपीलीय अधिकरण
ITAT, Mumbai