

**IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "C" MUMBAI**

**BEFORE SHRI OM PRAKASH KANT (ACCOUNTANT MEMBER)
AND
SHRI SANDEEP SINGH KARHAIL (JUDICIAL MEMBER)**

**ITA No. 1200/MUM/2024
Assessment Year: 2017-18**

ITO Ward 20(2)(1),
Room No. 304, 3rd floor, Piramal
Chambers Dr. SS Rao Marg,
Parel,
Mumbai-400015.

Appellant

Vs. Puneet Jayantilal Jain,
B-710, Shankeshwar Darshan
Brahmanwadi Seth Motisha Lane,
Mazgaon,
Mumbai-400010.
PAN NO. AERPJ 5451 M
Respondent

Assessee by : Mr. Satyaprakash Singh
Revenue by : Mr. Krishnakumar, Sr. DR

Date of Hearing : 25/09/2024
Date of pronouncement : 28/10/2024

ORDER

PER OM PRAKASH KANT, AM

This appeal by the Revenue has been preferred against order dated 29.01.2024 passed by the Ld. Commissioner of Income-tax (Appeals) – National Faceless Appeal Centre, Delhi [in short ‘the Ld. CIT(A)’] for assessment year 2017-18, raising following grounds:



1. *Whether on the facts and in circumstances of the case and in law, the Ld. CIT(A) was justified in deleting the addition of Rs.85,02,627/- made by the AO who treated as unexplained cash credit u/s. 68 of the I.T Act, 1961 without appreciating the fact that the assessee failed to provide the evidence relating to sales/delivery of gold to Shri. Dhiraj Parmar and the same was unexplained during the course of assessment proceedings?*
2. *Whether on the facts and in circumstances of the case and in law, the Ld. CIT(A) was justified in deleting the addition of Rs. 85,02,627/- made by the AO who treated as unexplained cast credit u/s. 68 of the I.T Act, 1961 without appreciating the fact that Shri. Dhiraj Parmar has never dealt with trading in gold in his life time before demonetization period and the bills submitted by the assessee found to be non-genuine/suspicious by the AO during assessment proceedings as the assessee is dependent on his son and has no source of income of its own?*
3. *On the facts and the circumstances of the case and in law, the Ld.CIT(A) erred in ignoring the decisions in the case of Sumati Dayal v. CIT 214 ITR-80 and coming to a conclusion only on the basis of the arguments advanced by the assessee.*

2. At the outset, the Ld. Departmental Representative (DR) submitted that in the case addition of Rs.85,02,627/- invoking section 68 of the Income-tax Act, 1961 (in short 'the Act') has been deleted by the Ld. CIT(A), which has been disputed by the Revenue before the Tribunal. The Ld. DR submitted the tax effect involved in the appeal is less than the threshold amount of Rs.60,00,000/- which has been fixed by the Central Board of Direct Taxes (CBDT) for filing appeal to the Tribunal vide Circular No. 09/2024 New Delhi dated 17.09.2024. Therefore, in view of the tax effect in the



present appeal being less than the threshold limit, the appeal is treated as withdrawn and accordingly dismissed.

3. In the result, the appeal of the Revenue is dismissed.

Order pronounced in the open Court on 28/10/2024.

Sd/-
(SANDEEP SINGH KARHAIL)
JUDICIAL MEMBER

Sd/-
(OM PRAKASH KANT)
ACCOUNTANT MEMBER

Mumbai;
Dated: 28/10/2024
Rahul Sharma, Sr. P.S.

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent.
3. CIT
4. DR, ITAT, Mumbai
5. Guard file.

//True Copy//

BY ORDER,
(Assistant Registrar)
ITAT, Mumbai