

IN THE INCOME TAX APPELLATE TRIBUNAL

NAGPUR BENCH, NAGPUR

BEFORE SHRI V. DURGA RAO, JUDICIAL MEMBER AND

SHRI K.M. ROY, ACCOUNTANT, MEMBER

ITA no.66/Nag./2024

(Assessment Year : 2017-18)

Income Tax Officer
Ward-5, Amravati

..... Appellant

v/s

Shaikh Nazir Shaikh Bashir
Near Masjid, Pakipura, Amravati 444 601
PAN – AYAPS5748K

..... Respondent

Assessee by : None

Revenue by : Shri Abhay Y. Marathe

Date of Hearing – 22/10/2024

Date of Order – 25/10/2024

ORDER

PER BENCH

The present appeal has been filed by the Revenue challenging the impugned order dated 12/12/2023, passed by the learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi, [“learned CIT(A)”], for the assessment year 2017-18.

2. In its appeal, the Revenue has raised following grounds:-

“1. Whether on the as nd the circumstances of the case in and in law the learned CIT (Appeals) is justified in deleting the addition without appreciating the fact that the original ITR filed by assessee showed income of Rs. 3,15,000/- on a turnover of Rs.21,00,000/- and accepting the income shown by assessee as per ITR filed on 12.03.2022 in response to notice issued u/s 148 showing business income of Rs. 5,54,312/- on a turnover of Rs. 69,20,400/- ignoring the enhanced turnover reflected in return filed in response to notice u/s 148 of Rs.48,20,400/-.

2. Whether on the facts and in the circumstances of the case and in law the learned CIT (Appeals) is justified in deleting the addition without appreciating the fact that the assessee did not produce any evidence which conclusively proves that unaccounted investment made with M/s. Renukla Mata Multi State Urban Co-operative Society Ltd., is in the nature of business.

3. Whether on the facts and in the circumstances of the case and in law the learned CIT (Appeals) is justified in deleting the addition without appreciating the fact that the unaccounted investment is nothing but turnover of the business of the assessee in absence of evidences of business transactions.

4. Any other ground which may be raised at the time of hearing with the permission of Hon'ble ITAT."

3. At the outset, the leaned Authorised Representative appearing for the assessee submitted that the tax effect on the amount disputed by the Revenue is below the revised monetary limit of ₹ 60 lakh applicable to appeals before the Tribunal, as per CBDT Circular no.09 of 2024, dated 17/09/2024. Thus, the learned A.R. submitted that the Revenue's appeals being covered under the aforesaid Circular are not maintainable.

4. The learned Departmental Representative agreed that the tax effect on the amount disputed by the Revenue is below the monetary limit of ₹ 60 lakh for both the years under consideration.

5. Having heard the arguments of rival parties, perused the material available on record and gone through the orders of the authorities below, we are of the view that the tax effect on the amount disputed by the Revenue in the present appeal is below the revised monetary limit of ₹ 60 lakh as per CBDT Circular cited supra. It also stands clarified by the CBDT that the revised monetary limit of ₹ 60 lakh, as per the aforesaid CBDT Circulars, would also apply to all pending appeals. In view of the aforesaid, Revenue's

appeals deserve to be dismissed. However, the Revenue is given liberty to seek recall of this order if, at a later point of time, it is found that the appeal fall under any of the exceptions provided in the CBDT Circular referred to above.

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

Order pronounced in the open Court on 25/10/2024

Sd/-
K.M. ROY
ACCOUNTANT MEMBER

Sd/-
V. DURGA RAO
JUDICIAL MEMBER

NAGPUR, DATED: 25/10/2024

Copy of the order forwarded to:

- (1) The Assessee;
- (2) The Revenue;
- (3) The PCIT / CIT (Judicial);
- (4) The DR, ITAT, Nagpur; and
- (5) Guard file.

Pradeep J. Chowdhury
Sr. Private Secretary

True Copy
By Order

Sr. Private Secretary
ITAT, Nagpur