

IN THE INCOME TAX APPELLATE TRIBUNAL  
MUMBAI "SMC" BENCH : MUMBAI

BEFORE SHRI B.R. BASKARAN, ACCOUNTANT MEMBER  
AND  
SHRI RAJ KUMAR CHAUHAN, JUDICIAL MEMBER

ITA No. 2244/Mum/2024  
Assessment Year 2014-15

Haji Umer Ali Mohamed Furniturewala, 58/59, Dheeraj Heritage, S.V.Road, Santacruz West, Mumbai PAN : AAAPF2977P	vs.	Income Tax Officer, Ward-22(1)(5), Piramal Chambers, Lalbaugh, Parel, Mumbai.
(Appellant)		(Respondent)

Assessee by : Shri Mandar Vaidya  
Revenue by : Ms. Smitha V. Nair, Addl.CIT

Date of Hearing : 07/11/2024  
Date of Pronouncement : 07/11/2024

**PER B.R. BASKARAN, A.M :**

The assessee has filed this appeal challenging the order dated 27-02-2024 passed by Ld CIT(A), NFAC, Delhi and it relates to the Assessment Year 2014-15. The decision rendered by Ld CIT(A) on the following two issues are being contested in this appeal:-

- (a) Addition made u/s 50C of the Act;
- (b) Addition of bank deposits u/s 69 of the Act.

2. The Ld A.R submitted that the assessee had sold a shop during the year under consideration. The sale consideration was less than the stamp duty valuation and hence the AO assessed the difference between the sale consideration and stamp duty valuation as income of the assessee u/s 50C of the Act. Before the Ld CIT(A), the assessee filed a Registered Valuer's report, wherein the valuer had specifically pointed out that the stamp duty authorities have valued the property considering ground floor of the building also, while the assessee has sold only the first floor. The valuation arrived at by the Registered Valuer was also well within the limits provided in sec. 50C of the Act. He submitted that the Ld CIT(A) did not consider the Registered Valuer's report at all and hence great prejudice is caused to the assessee. Accordingly, he prayed that the matter may be restored to the file of the AO for examining it afresh by duly considering the Registered Valuer's report.

3. With regard to the cash deposits made into the bank account, the Ld A.R submitted that they were made out of cash withdrawals made from the bank account of the assessee and his son. He submitted that the assessee had substantiated the above submissions by duly furnishing copies of relevant bank accounts, but the tax authorities have made the addition without properly examining those documents. Accordingly, he prayed that this issue may also be restored to the file of the AO.

4. We heard Ld D.R and perused the record. Having regard to the submissions made by Ld A.R, we are of the view that both the above said issues require fresh examination at the end of the AO. Accordingly, we set aside the order passed by Ld CIT(A) on the above said issues and restore them to the file of the AO for examining them

afresh. After affording adequate opportunity of being heard to the assessee, the AO may take appropriate decision in accordance with law.

5. In the result, the appeal filed by the assessee is treated as allowed for statistical purposes.

Order pronounced in the open court on 07-11-2024

Sd/-

[RAJ KUMAR CHAUHAN]  
JUDICIAL MEMBER

Sd/-

[B.R. BASKARAN]  
ACCOUNTANT MEMBER

Mumbai,  
Dated: 07-11-2024

*TNMM*

Copy to :

- 1) The Appellant
- 2) The Respondent
- 3) The CIT concerned
- 4) The D.R, "SMC" Bench, Mumbai
- 5) Guard file

By Order

Dy./Asst. Registrar  
I.T.A.T, Mumbai