

**IN THE INCOME TAX APPELLATE TRIBUNAL,
MUMBAI BENCH "F", MUMBAI**

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

**ITA No.5355/M/2024
Assessment Year: 2010-11**

DCIT Circle - 5(2)(1), Mumbai Room No. 571, 5 th Floor, Aayakar Bhavan, M.K. Road, Mumbai - 400020	Vs.	M/s. Manlife Trading Pvt. Limited. 9, Ground Floor, 12/22, Bhabha Chawl, Khetwadi, 13 th Lane, Girgaon, Mumbai - 400004 PAN: AAECM5805C
(Appellant)		(Respondent)

Present for:

Assessee by : None
Revenue by : Ms. Rajeshwari Menon, SR DR

Date of Hearing : 28.11.2024
Date of Pronouncement : 28.11.2024

ORDER

Per : OM PRAKASH KANT, Accountant Member:

This appeal has been preferred by the revenue against the order dated 28/08/2024 passed by the Ld. Commissioner of Income Tax Appeals – National Faceless Appeal Center (NFAC), Delhi, (in short 'the Ld. CIT(A)') for Assessment Year 2010-11. The relevant grounds raised by the revenue are reproduced as under:

"1. "Whether on the facts and in the circumstances of the case and in law, the Ld.CIT (A) was justified in deleting the addition made u/s 68 of the LT. Act observing that the assessee has submitted sufficient details ignoring the fact that the addition was made as Unexplained Cash Credit for an accommodation entry in the form of Share Premium obtained by the assessee from an entity having no creditworthiness and through a non-genuine transaction which was clearly established in the information provided by the Investigation wing and firmly confirmed in the assessment proceeding."

2. "Whether on the facts and in the circumstances of the case and in law, the Ld.CIT (A) was justified in deleting the addition made u/s 69C of the I.T. Act observing that the assessee has explained the share premium transaction and therefore the addition on unexplained expenditure becomes infructuous ignoring the fact that the assessee had incurred unexplained expenses in the form of transaction charges/commission/ brokerage paid to the entry providers and had not accounted these expenses in its books of expenses."

3. The appellant prays that the order of the CIT(A) on the grounds be set aside and confirm the order of the AO.

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

2. At the outset the Ld. Department Representative submitted that tax effect involved in the appeal is below the threshold limit for filing appeal to the Income Tax Appellate Tribunal has prescribed by the central board of direct taxes issued vide circular no. 9/2024 vide dated 17/09/2024 wherein limit of Rs. 60,00,000/- has been prescribed for filing appeal before the Income Tax Appellate Tribunal. Since the tax effect in the appeal is of Rs. 30,82,275/-, which being below the prescribed monetary limit of Rs. 60,00,000/- and therefore, this appeal might be treated as withdrawn.

3. We have heard rival submission of the parties and perused the relevant material on record the tax effect in the appeal of the revenue being below the prescribed monetary limit of 60,00,000/- for filing appeal to the Income Tax Appellate Tribunal and therefore, same is dismissed as withdrawn. However, the revenue is granted liberty to file an application for recalling this appeal if the appeal falls in any of the exception provided inside circular of the CBDT.

4. **In the result, appeal of the revenue is dismissed.**

Order pronounced in the open court on 28.11.2024.

Sd/-
(SANDEEP SINGH KARHAIL)
JUDICIAL MEMBER

Sd/-
(OM PRAKASH KANT)
ACCOUNTANT MEMBER

Mumbai, Dated: 28/11/2024

Poonam Mirashi,
Stenographer

Copy to: The Appellant
The Respondent
The Pr. CIT, Concerned, Mumbai
The DR Concerned Bench

//True Copy//

By Order

Dy/Asstt. Registrar, ITAT, Mumbai.