

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

BEFORE SHRI NARENDER KUMAR CHOUDHRY, JUDICIAL MEMBER

**ITA No.1433/M/2024
Assessment Year: 2012-13**

ACIT-23-1, 511, 5 th Floor, Piramal Chambers, Mumbai Maharashtra - 400002	Vs.	Mr. Vinodchandra Pranjivandas Mehta, 508, Kalbadevi Road, Near Edward Cinema, Kalbadevi, Mumbai Maharashtra - 400 002 PAN: AAHM3663B
(Appellant)		(Respondent)

Present for:

Assessee by : Shri Dhamesh Shah, Ld. A.R. a/w
Ms. Mitali Parekh, Ld. A.R.

Revenue by : Shri V.K. Chaturvedi, Sr. D.R

Date of Hearing : 12 .12.2024

Date of Pronouncement : 12.12.2024

O R D E R

Per : Narender Kumar Choudhry, Judicial Member:

This appeal has been preferred by the Revenue Department against the order dated 27.01.2024, impugned herein, passed by the National Faceless Appeal Center (NFAC)/Ld. Commissioner of Income Tax (Appeals) (in short Ld. Commissioner) under section 250 of the Income Tax Act, 1961 (in short 'the Act') for the A.Y. 2012-13.

2. Admittedly the Assessee in lieu of the loan money, has also received shares as involved in the instant case and only as per the instruction of the owner of these shares, the Assessee sold the same in the open market through online platform and adjusted the consideration amount from the loan given to the owner of the shares and therefore in the considered opinion of this Court, the case does not fall in any of the exception as enumerated in the latest CBDT circular dated 17.09.2024.

As the tax effect involved in the instant case is below than the prescribed limit of Rs.60,00,000/- as determined by the CBDT circular referred above, the appeal filed by the Revenue Department is liable to be dismissed, however, with liberty to the Revenue Department to seek recall of this order, in case of finding some contrary judgment by the Hon'ble Jurisdictional High Court.

5. In the result, the appeal filed by the Revenue Department stands dismissed.

Order pronounced in the open court on 12.12.2024.

**Sd/-
(NARENDER KUMAR CHOUDHRY)
JUDICIAL MEMBER**

* Kishore, Sr. P.S.

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

//True Copy//

By Order

Dy/Asstt. Registrar, ITAT, Mumbai.