

IN THE INCOME TAX APPELLATE TRIBUNAL “SMC” BENCH, MUMBAI

BEFORE MS. KAVITHA RAJAGOPAL, JM
AND
SHRI. OMKARESHWAR CHIDARA, AM

ITA No. 6767/Mum/2024
(Assessment Year: 2008-09)

Mehool Narendra Bhuva 554, Jonette, Jame Jamshedji Road, Matunga, Mumbai – 400019.	Vs.	DCIT, Circle 20(1) Piramal Chamber, Mumbai – 400013.
PAN/GIR No. AABPB1537C		
(Assessee)	:	(Respondent)

Assessee by	:	None
Respondent by	:	Shri. P. D. Chougule, Sr. DR

Date of Hearing	:	18.02.2025
Date of Pronouncement	:	18.02.2025

ORDER

Per Kavitha Rajagopal, J M:

This appeal has been filed by the assessee, challenging the order of the learned Commissioner of Income Tax (Appeals), Delhi ('Id. CIT(A)' for short), National Faceless Appeal Centre ('NFAC' for short) passed u/s.250 of the Income Tax Act, 1961 ('the Act'), pertaining to the Assessment Year ('A.Y.' for short) 2008-09.

2. The assessee has raised the following grounds of appeal:

“1) On the facts and in the circumstances of the case the learned Commissioner of Income Tax (Appeal) has failed to consider the written submissions filed by the appellant and erroneously held that the appellant has not filed any written submission against the grounds as enumerated in grounds of appeal.

2) On the facts and in the circumstances of the case the learned Commissioner of Income Tax (Appeal) has erred in upholding the addition of Rs. 16,50,000/- made by Assessing Officer to the returned income on account of notional interest on



deposit received to actual rent received to arrive at the fair rent u/s 23(1)(a) of 1. T. Act.

3) On the facts and in the circumstances of the case the learned Commissioner of Income Tax (Appeal) has erred in upholding the addition of Rs. 7,27,000/- made by Assessing Officer to the returned income on account of treating the rental income from letting of Garages and fixtures as 'Income from other sources' instead of 'Income from house property.

4) On the facts and in the circumstances of the case the learned Commissioner of Income Tax (Appeal) has erred in upholding the disallowance of Rs. 1,00,02,738/- made by Assessing Officer to the returned income on account of Long Term Capital Loss incurred on sale of equity shares of M/s. Indu Oxo Chemicals Ltd.

5) On the facts and in the circumstances of the case the learned Commissioner of Income Tax (Appeal) has erred in upholding the addition of Rs. 8,50,000/- made by Assessing Officer to the returned income on account of unexplained cash u/s 69 of the I.T. Act, 1961 in respect of amount received on sale of shares of M/s Indu Nissan Oxo Chemicals Ltd., ”

3. None appeared on behalf of the assessee. The assessee intends to withdraw the present appeal and had made a written submission dated 17.02.2025 to that effect.
4. The learned Departmental Representative (ld. DR for short) for the Revenue had nothing to controvert the same.
5. We hereby direct that the appeal filed by the assessee is dismissed as withdrawn.
6. In the result, the appeal filed by the assessee is dismissed.

Order pronounced in the open court on 18.02.2025

Sd/-
(OMKARESHWAR CHIDARA)
ACCOUNTANT MEMBER

Sd/-
(KAVITHA RAJAGOPAL)
JUDICIAL MEMBER

Mumbai; Dated: 18.02.2025
Karishma J. Pawar (Stenographer)

Copy of the Order forwarded to:



ITA No. 6767/Mum/2024 (A.Y. 2008-09)
Mehool Narendra Bhuvra

1. The Appellant
2. The Respondent
3. CIT- concerned
4. DR, ITAT, Mumbai
5. Guard File

BY ORDER,

(Dy./Asstt.Registrar)
ITAT, Mumbai