

IN THE INCOME-TAX APPELLATE TRIBUNAL “A” BENCH,
MUMBAI

BEFORE
SHRI SANDEEP GOSAIN, JUDICIAL MEMBER
&
SHRI PRABHASH SHANKAR, ACCOUNTANT MEMBER

ITA No.2312/MUM/2025
(A.Y. 2019-20)

Asha Ranjit Shivdasani 801, Benhur Apartments, 32, Narayan Debholkar Road, Malabar Hills, Mumbai – 400 006, Maharashtra	v/s. बनाम	Assistant Commissioner of Income Tax (Appeals), ACIT Central Circle – 5(3), Room No. 1906, 19 th Floor, Air India Building, Nariman Point, Mumbai – 400021, Maharashtra
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No: BHZPS0010H		
Appellant/अपीलार्थी	..	Respondent/प्रतिवादी

Appellant by :	Shri Shreyas Shah,AR
Respondent by :	Shri Surendra Mohan, (Sr. DR)

Date of Hearing	23.12.2025
Date of Pronouncement	19.01.2026

आदेश / O R D E R

PER PRABHASH SHANKAR [A.M.] :-

The present appeal arising from the appellate order dated 31.01.2025 is filed by the assessee against the order passed by the Learned Commissioner of Income-tax, Appeal, CIT(A) 53, Mumbai [hereinafter referred to as “CIT(A)”] pertaining to assessment order passed u/s. 153A r.w.s. 143(3) of the Income-tax Act, 1961 [hereinafter referred to as “Act”] dated 30.09.2021 for the Assessment Year [A.Y.] 2019-20.



2. The grounds of appeal are as under:

Grounds relating to adjustments u/s 69A of the Income Tax Act, 1961

1. *Ld CIT(A) has grossly erred in facts and in law, in confirming addition made by Ld Assessing Officer u/s 69A of Income-tax Act, 1961 without recording any specific finding on source of funds of jewellery identified during search proceedings.*
2. *The CIT(A) grossly erred in disregarding the facts of the case and confirming the assessment order passed u/s 143(3) of the Income-tax Act, 1961 in which addition under section 69A of the ITA was made by treating jewelries received by the appellant as per Hindu rituals on various occasions like wedding ceremony, on birth of children etc. from the family members as unexplained jewelry.*
3. *Each of the above ground is independent and without prejudice to one another. The Appellant craves leave to add, alter, amend or delete all or any of the ground(s)/sub-ground(s) of appeal before or during the course of hearing.*

3. All the grounds are interlinked and therefore, they are being considered together for adjudication. Facts in brief are that the assessee filed her original return of income declaring total income of Rs. 43,85,500/-. Subsequently, a search and seizure operation u/s 132(1) of the Act was conducted on 30/10/2018 in the case of the assessee. Consequent to search action, the notice u/s 153A of the Act dated 30/01/2020 was issued. The assessee derives income from Rental income and interest from loans and advances. During search action, gold and diamond jewellery were found at her residence and also in locker no. 443 maintained with State Bank of India, Napean Sea Road



Branch. The details of the jewellery seized during the course of search are as under:

Jewellery found at Flat No 801, Benhur Building, 32 N. Dhabolkar Road, Malabar Hill, Mumbai-400006

Sr.No.	Particulars	Net Wt. Gms	Dia Cts	Value
1	Gold Jewellery	1929.650	--	55,71,441
2	Diamond Jewellery	381.650	18.28	15,72,700
Total Value				71,44,441

Jewellery found at Locker No. 443, State Bank of India, Napean Sea Road, Malabar Hills, Mumbai-400006

Sr.No.	Particulars	Net Wt. Gms	Dia Cts	Value
1	Gold Jewellery	468	--	13,85,280
2	Diamond Jewellery	78.8	19.20	8,85,800
Total Value				22,71,080

3.1 The assessee in her statement recorded on oath u/s 132(4) of the Act during search confirmed that the jewellery at her residence belonged to her and the same was gifted by her mother and her mother in law during her marriage and part of the jewellery was gifted during child births, children's and her birthdays and anniversaries. Further, regarding the jewellery found in the locker, the assessee stated that said locker was in the joint name of herself and her daughter Mrs. Rishika



Chainani and the jewellery found in locker no 443 belongs to Mrs Rishika Chainani which had been kept with her for safe keeping and for her personal use whenever she visited India.

3.2 The AO observed that the assessee herself accepted the ownership of the said jewellery found during the course of search action. Accordingly, she was asked to produce the copy of the wealth tax returns and was also asked to explain whether the said jewellery was disclosed in her return of income or under VDIS scheme or IDS scheme declared by the Government. Further, no bills/vouchers or anything to substantiate the source of investment in jewellery were furnished. Considering the exemption limit as per Hindu Act, 500 gms of gold for a married women and 100gms for married/unmarried men, total of 703.500 gms of gold was returned back to the assessee as share of Mrs. Asha Shivdasani, Mr. Ranjit Shivdasani, Mr Ashish Shivdasani being exempt. Also 468.00 gms of gold jewellery belonging to Rishika Chainani found at locker no. 443 as she was joint holder was returned considering the exempt limit. Therefore, balance jewellery of Rs. 60.58 lakhs were seized during search operation. During assessment proceedings, the AO had asked the assessee to furnish the copy of bills/vouchers, source of payment along with copy of bank account statement duly highlighting the transaction. In response, the assessee submitted that majority of the jewellery seized



at the time of search belonged to her daughter Ms. Rishika Chainai and since she is non-resident of India, she decided to keep her jewellery with her parents. However, AO did not accept contention of the assessee as the assessee herself during the course of search action u/s 132 of the Act had admitted that the jewellery found at her residence belonged to her and now the contention that majority of the jewellery belonged to her daughter was contradictory in nature. Further, the AO noted that since the jewellery was found at her residential premises during the course of search action, a presumption u/s 292C of the Act may be formed that such jewellery found during the course of search action belonged to the assessee. The AO has also mentioned that the assessee has merely stated that this jewellery belonged to her daughter and no other documentary evidences including bills/voucher, copy of bank account statements highlighting the transaction was furnished to substantiate the said contention. Therefore, AO has made addition of Rs. 60,58,901/- u/s 69 A of the Act.

4. Aggrieved, the assessee filed appeal before Id.CIT(A) reiterating the same contentions as made before the AO. It was also contended that the AO made the addition without taking into consideration the status and customs of the family and circumstances of the case. Further, major part of the jewellery seized during the search



belong to her daughter Mrs. Rishika Chainai and she was non resident of India and residing out side India, she decided to keep her jewellery with her parents. The assessee further submitted that assessee was non-resident between 1979 to 1998 and resident but not ordinarily resident till 2003 and even her mother was non-resident of India. The assessee therefore mentioned that she had clearly substantiated the source of jewellery.

4.1 The Id.CIT(A) observed that during the course of search, gold and diamond jewellery was found at the resident of the assessee and in the locker no. 443 maintained with State Bank of India, Nepean sea Road, Mumbai. The assessee in her statement recorded u/s 132(4) of the Act had mentioned that jewellery found during the search belonged to her and it was gifted by her mother and her mother in law during her marriage and part of the jewellery was gifted during child births, children's and her birthdays and anniversaries. Further, the assessee had submitted that jewellery found in the locker belonged to her daughter and the AO has accepted the contention of the assessee. However, during the assessment proceedings, the assessee claimed that major jewellery seized from her residence belonged to her daughter. However, the assessee could not produce any documentary evidences including bills and vouchers, copy of bank account statement to



substantiate the said contentions. During the course of appellate proceedings also, the assessee had not furnished any documentary evidence to substantiate the source of jewellery and also failed to furnish any evidence regarding her claim that major jewellery found during the search at residence belonged to her daughter. Therefore, concurring with the findings of the AO, the addition of Rs. 60,58,901/- made u/s 69A of the Act on account of unexplained jewellery into the hands of the assessee was confirmed.

5. Before us, the Id.AR has repeated the same contentions. It is submitted that the lower authorities failed to appreciate the facts that the assessee belonged to a well-to-do family and was also NRI for quite some time and considering the family status and the customs and tradition of her family, ownership of such jewellery could not be considered unexplained. He again claimed that part of the jewellery found at the residence of the assessee belonged to her daughter.

5.1 Per contra the Id.DR has claimed that the lower authorities were fully justified in treating the jewellery found at the residence as unexplained as contention and claims of the assessee were not supported by any cogent evidence. Her stand taken during assessment and



appellate proceedings are quite contrary to he own acceptance of ownership during search action.

6. We have carefully considered all relevant facts of the case .It is quite evident that the assessee herself during the course of search action u/s 132 admitted that the jewellery found at her residence belonged to her and had been received on various occasions, now the contention that he major of the jewellery belonged to her daughter was contradictory in nature. Since the jewellery was found at her residential premises during the course of search action,as rightly observed by the AO a presumption u/s 292C of the Act could be formed that the such jewellery found during the course of search action belonged to her. The jewellery found at locker has been returned back to the assessee due to the reason that her daughter Rishika Chainai was joint owner of the said locker and therefore the assessee's contention that the jewelalry found in locker belonged to her daughter was accepted. However, in the case of jewellery which was found at her residential premise, nothing concrete was found which could have led the fact that most of jewellery belonged to her daughter. Further, the assessee in her statement also categorically admitted that the jewellery found at residential premise belonged to her and not to her daughter.Further, the assessee had merely stated that the these jewellery belonged to her daughter and no other documentary



evidences including bills/voucher, copy of bank account statement duly highlighting the transaction was furnished to substantiate the said contention. In the absence of the any cogent evidence, the contention of the assessee was rightly rejected by the authorities below. Provisions of section 69A are clearly attracted to the facts of the case as applied by the AO. In view of the above discussion, the contention of the Id.AR is hereby rejected. We do not find any infirmity in the orders of the authorities below and affirm the appellate order dismissing the ground of appeal.

7. In the result, **the appeal of the assessee is dismissed.**

Order pronounced in the open court on 19/01/2026.

Sd/-

SANDEEP GOSAIN

यायिक सदस्य / JUDICIAL MEMBER)

Sd/-

PRABHASH SHANKAR

(लेखाकार सदस्य / ACCOUNTANT MEMBER)

Place: मुंबई / Mumbai
दिनांक / Date 19.01.2026
Lubhna Shaikh / Steno

आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.



3. आयकर आयुक्त / CIT
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण DR, ITAT,
Mumbai
5. गार्ड फाईल / Guard file.

सत्यापित प्रति //True Copy//
आदेशानुसार/ BY ORDER,

उप/सहायक पंजीकार (Dy./Asstt. Registrar)
आयकर अपीलीय अधिकरण/ ITAT, Bench,
Mumbai.

