

IN THE INCOME TAX APPELLATE TRIBUNAL  
PUNE BENCH "A", PUNE

BEFORE SHRI R. K. PANDA, VICE PRESIDENT  
AND  
SHRI VINAY BHAMORE, JUDICIAL MEMBER

आयकर अपील सं. / ITA No.2127/PUN/2025  
निर्धारण वर्ष / Assessment Year : 2011-12

Jinesh Lalit Jain, 110, MCCH Society Ltd., Panvel Raigarh, Panvel- 410206. PAN : ACWPJ0187B	Vs.	ITO, Ward-5, Panvel.
Appellant		Respondent

Assessee by : Shri Manthan Ruparelia  
Revenue by : Shri Basavaraj Hiremath

Date of hearing : 06.01.2026  
Date of pronouncement : 11.02.2026

**आदेश / ORDER**

**PER VINAY BHAMORE, JM:**

This appeal filed by the assessee is directed against the order dated 15.07.2025 passed by Ld. CIT(A)/NFAC for the assessment year 2011-12.

2. The appellant has raised the following grounds of appeal :-

- "1. The Hon'ble CIT(A), NFAC erred in not considering the assessment order is bad in law as reopening u/s 147 was based merely on third-party information without independent verification or recorded reasons furnished to the appellant.*
- 2. The Hon'ble CIT(A), NFAC erred by not providing proper opportunity breached the principles of natural justice.*
- 3. The Hon'ble CIT(A), NFAC erred in confirming the addition of Rs. 53,12,313/- ignoring the appellant's reconciliations, contra*

*entries, refunded advances, and the actual nature of business receipts.*

4. *The Hon'ble CIT(A), NFAC erred in considering the appellant's income from business ought to have been computed under section 44AD considering gross receipts and profit margin.*
5. *The Hon'ble CIT(A), NFAC erred in considering the total receipts of Rs. 53,12,313/- and ought to have computed income on a reasonable basis instead of taxing gross deposits as income.*
6. *On the facts and in the circumstances of the case and in law, the Hon'ble CIT(A) erred in not appreciating that the return of income has since been filed during the appellate proceedings, duly declaring the appellant's income, and ought to have been taken into consideration.*
7. *The Hon'ble CIT(A), NFAC failed to appreciate that the impugned order is perverse, arbitrary, and bad in law by ignoring the evidences and judicial precedents cited by the appellant.*
8. *The appellant craves leave to add, alter, amend, or delete any of the above grounds before or at the time of hearing."*

3. Facts of the case, in brief, are that the assessee is an individual and has not furnished his return of income for the year under consideration. On the basis of information received from Investigation Wing, Thane the case of the assessee was reopened and notice u/s 148 was issued. The information indicated that there were credits of Rs.32,73,831/- (inclusive of cash deposit of Rs.17,24,000/-) in the bank account maintained by the assessee with HSBC Bank, M.G. Road, Mumbai. The assessee neither complied with the 148 notice nor replied to the notice issued u/s 142(1) of the IT Act. An Inspector of the Department was deputed to locate the assessee and serve notice upon him. The Inspector reported that the assessee is absconding and could not be located

by him, though it was informed that various charges are being faced by the assessee with regard to fraudulent activities in connection with Lalit Gas Agency. Consequently the Assessing Officer vide order dated 31.08.2017 completed the assessment proceedings u/s 147/144 of the IT Act after calling the information from HSBC Bank and accordingly made the addition of Rs.53,12,313/- to the income of the assessee u/s 69 of the IT Act being unexplained credits in the bank account as against no return filed by the assessee.

4. Being aggrieved with the above ex-parte assessment order, the assessee preferred an appeal before Ld. CIT(A)/NFAC. After considering the reply of the assessee, Ld. CIT(A)/NFAC dismissed the appeal filed by the assessee.

5. It is the above order against which the assessee is in appeal before this Tribunal.

6. We have heard Ld. counsels from both the sides and perused the material available on record including the paper book and additional evidence paper book along with application for admission of additional evidences furnished by the assessee. In this regard, we find that the assessment order was passed *ex-parte* and when the matter reached before Ld. CIT(A)/NFAC, while adjudicating the appeal of the assessee, Ld. CIT(A)/NAFC has

referred the facts of the case which are not relevant to the case of the assessee rather they appears to be related to some other assessee's appeal. For example, as per Ld. CIT(A)/NFAC, the impugned addition of Rs.4,05,27,825/- was under challenge and it relates to assessment year 2013-14, whereas the case of the instant assessee pertains to assessment year 2011-12 & the addition of Rs.53,12,313/- only is under challenge. For instance page no.7 of Ld. CIT(A)/NFAC's order is reproduced herein below :-

ACWPJ0187B- JINESH LALIT JAIN  
A.Y. 2011-12  
ITBA/NFAC/S/250/2025-26/1078514866(1)

additions for the following financial transactions during the financial year 2012-13 relevant to assessment year 2013-14:

Sr. No.	Particulars	Amount (Rs.)
1.	Cash deposit in CITI Bank Account	16,13,820/-
2.	Payment of HSBC Credit Card	1,01,50,500/-
3.	Transaction of sale and purchase of contacts	2,87,63,505/-
	<b>Total Addition</b>	<b>4,05,27,825/-</b>

Aggrieved by the order the learned AO, the Appellant has filed an appeal before your Honours on 29/12/2021 vide acknowledgment No. 549730810291221. The copy of Form 35, Acknowledgement, statement of facts, grounds of appeal is attached as Annexure 3.

a) **Addition on account of Transaction of sale and purchase of contacts of Rs.2,87,63,505/-**

During the assessment, the learned AO had reopened the assessment on the basis that the appellant was a non-filer under NMS in view of contract of Rs. 10,00,000/- or more in the commodities Exchange.

In this we wish to submit that the appellant had traded in MCDX Commodity Segment, and after the receipt of the assessment order and filing of appeal before your Honours, appellant had requested Angel broking to provide him the details like capital gain statement, contract notes, profit & loss statement and demat holding statement.

Against the same, Angel broking provided the profit & loss statement and ledger account attached as Annexure 4. Based on which the appellant had earned a profit of Rs. 2,76,090/- from the said transactions and not 2,87,63,505/- as computed by the learned AO. Further, we wish to submit that the appellant was not required to do tax audit as it was not applicable

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7. Considering the totality of the facts of the case and in the interest of justice and in view of cut and paste error in the order of Ld. CIT(A)/NFAC, we deem it appropriate to set-aside the order passed by Ld. CIT(A)/NFAC and restore the matter back to the file of the Jurisdictional Assessing Officer to pass assessment order afresh and as per fact and law after providing reasonable opportunity of hearing to the assessee. The assessee is also hereby directed to respond to the notices issued by the Assessing Officer in this regard and to produce relevant submissions, documents and additional evidences, if any, in support of its contentions before the Jurisdictional Assessing Officer without taking any adjournment under any pretext, otherwise the Jurisdictional Assessing Officer shall be at liberty to pass appropriate orders as per law. Thus, the grounds of appeal raised by the assessee are allowed for statistical purposes.

8. In the result, the appeal filed by the assessee is allowed for statistical purposes.

Order pronounced on this 11<sup>th</sup> day of February, 2026.

Sd/-  
**(R. K. PANDA)**  
**VICE PRESIDENT**

Sd/-  
**(VINAY BHAMORE)**  
**JUDICIAL MEMBER**

पुणे / Pune; दिनांक / Dated : 11<sup>th</sup> February, 2026.

*Sujeet*

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

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The Pr. CIT concerned.
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, "A" बेंच,  
पुणे / DR, ITAT, "A" Bench, Pune.
5. गार्ड फ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// True Copy //

Assistant Registrar  
आयकर अपीलीय अधिकरण, पुणे / ITAT, Pune.