IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO. 549 OF 2015
WITH
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INCOME TAX APPEAL NO. 555 OF 2015
WITH
INCOME TAX APPEAL NO. 602 OF 2015

The Commissioner of Income Tax Central-3 … Appellant
Versus
Shri Yogin P. Jhaveri … Respondent

…..

Mr. N. C. Mohanty, for the Appellant.

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CORAM : S. V. GANGAPURWALA AND
A. M. BADAR, JJ.

DATE : 25th JULY, 2017

P. C. :

1. These appeals are from the assessment years 2004-2005, 2003, 2004, 2006-2007 and 2005-2006, respectively.

2. We have heard Mr. Mohanty, learned Counsel for the Appellant. He submits that Tribunal was not right in allowing the cross objection of the assessee and dismissing the Revenue's Appeal. The evidence on record was required to be considered.

The additions made in the assessment under Section 153A of the Income Tax Act, 1961 (for short 'the Act') was perfectly justifiable. These additions are based on comparable cases and their net profit additions.

3. We have gone through the judgments, in fact in a search under Section 132(1) of the Act, no incriminatory material to support the additions is available. Therefore, the net profit additions made by the Assessing Officer in the assessment under Section 153A of the Act, without having any incriminating material to support them, was not sustainable. The issue is covered by the Judgment of this Court in the case of ***Commissioner of Income Tax Vs. Continental Warehousing Corporation (NHAVA SHEVA) Ltd. reported in [2015] 374 ITR 645 (Bom)***.

4. In light of above, no substantial question of law arises in the present Appeals. These Appeals as such, are dismissed. No costs.

(A. M. BADAR, J.) **(S. V. GANGAPURWALA, J.)**