

IN THE INCOME TAX APPELLATE TRIBUNAL
[DELHI BENCH "F", NEW DELHI]
BEFORE SMT. BEENA A. PILLAI, JUDICIAL MEMBER
AND
DR. B.R.R. KUMAR, ACCOUNTANT MEMBER

ITA No. 1235/Del/2015
Assessment Year: 2011-12

ACIT Circle- 3 New Delhi	Vs.	Premium Informatics Pvt. Ltd. D- 37, Defence Colony New Delhi Pin: 110024
		PAN: AAACP3749E
(Appellant)		(Respondent)

Assessee by : Smt. Sulekha Verma, CIT(DR)

Department by : Shri Ajay Wadhwa, Adv.
Megha Mittal, CA

Date of hearing : 03-01-2019

Date of pronouncement: 22-01-2019

ORDER

PER DR.B.R.R. KUMAR, AM:

The present appeal has been filed by the Revenue against the order of the Ld. CIT(A)-23, New Delhi dt. 21/01/2015 wherein Revenue has raised only one effective ground which reads as under:

" On the facts and circumstances of the case the Ld. CIT (A) has erred in law in deleting the addition of Rs.3,00,00,000/- made by AO on account of unexplained loan since credit worthiness and genuineness of loan transaction was not proved as the assessee failed to furnish copy of bank statement reflecting the loan transaction during the course of assessment proceedings."

2. Brief facts of the case are that the Assessing Officer has made addition of Rs. 3,02,40,000/- which consists of Rs. 2,40,000/- received as loan from Mr. Jaswant Singh and Rs. 3,00,00,000/- from J.S. Petrochemicals Pvt. Ltd. The Ld. CIT(A) has deleted the addition based on the fact that

a) The assessment of both the parties has been completed by the same Assessing Officer under section 153A

b) The record available before the Assessing Officer shows sufficient information about the identity, genuinity and credit worthiness of these transactions.

c) The bank statement have been duly submitted reflecting the payment received from the lender company which was also assessed by the same Assessing Officer under section 153A.

3. While the Revenue has accepted the decision of the Ld. CIT(A) for deletion of Rs. 2,40,000/-, an appeal has been filed against the deletion of Rs. 3,00,00,000/-. The only grievance of the Revenue is that while the assessee failed to furnish copy of bank statement reflecting the loan transaction during the course of assessment proceedings, the Ld. CIT(A) deleted the addition made by the Assessing Officer. We find that the basic requirements like confirmation, ledger account in the books of the Assessee Company, Income Tax return of the lender, bank statement of the lender reflecting the payments to the assessee company, bank statement of the assessee reflecting the receipt of such payment and also keeping in view the fact that all the cases are being scrutinized by the same Assessing Officer under section 153A who has the records of all the parties, and in the absence of any other evidence on record

to suggest any suspicious nature of these amounts , we hereby hold that the Ld. CIT(A) has rightly deleted the addition made by the Assessing Officer.

4. As a result the appeal of the Revenue is hereby dismissed.

The order pronounced on the open court on 22/01/2019.

Sd/-
(BEENA A. PILLAI)
JUDICIAL MEMBER
Dated: 22/01/2019
Bidhan

Sd/-
(DR. B.R.R. KUMAR)
ACCOUNTANT MEMBER

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT, NEW DELHI

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