

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH: 'F': NEW DELHI**

**BEFORE
SHRI BHAVNESH SAINI, JUDICIAL MEMBER
AND
SHRI O.P.KANT, ACCOUNTANT MEMBER**

**ITA No.2619/Del/2017
(ASSESSMENT YEAR-2012-13)**

M/s Pitamber Coated Paper Ltd. AG-23, Shalimar Bagh New Delhi-110088 PAN –AAACP 6038J (Appellant)	Vs.	Dy. Commissioner of Income Tax, Circle-19(2), New Delhi. (Respondent)
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Appellant By	Sh. Saumy Agrawal, CA
Respondent by	Sh. Umesh Takyar, Sr. DR
Date of Hearing	26.02.2020
Date of Pronouncement	26.02.2020

ORDER

PER BHAVNESH SAINI, JUDICIAL MEMBER:

This appeal by Assessee has been directed against the order of Ld. CIT (Appeals)-7, New Delhi {CIT(A)} dated 27.03.2017 for Assessment Year: 2012-13, challenging the addition of Rs.30,00,000/- u/s 68 of the I.T. Act.

2. Briefly the facts of the case are that assessee company filed return of income declaring a loss at Rs.(-)45,37,558/-. The case was selected for scrutiny. It was found that assessee has received unsecured loan of Rs.10,00,000/- each from M/s Premier Infratech (P.) Ltd., M/s Truth Trader (P.) Ltd., and M/s Green City Gold Well (P.) Ltd. totaling to

Rs.30,00,000/-. The notices u/s 133(6) were issued which were returned back by the postal authority with the remarks 'Left'. There was no response from the parties, the assessee could not prove the creditworthiness of the creditors and genuineness of the transaction, therefore, AO made addition of Rs.30,00,000/- on account of unsecured loan u/s 68 of the I.T. Act.

3. Assessee submitted before the Ld. CIT(A), the copy of the PAN No., Copy of documents filed with Registrar of Company and copy of the RTGS details and interest paid to these parties were filed. Therefore, initial burden of assessee have been discharged. The remand report from the AO was called for, in which the AO explained that the assessee did not co-operate at the time of assessment and no documentary evidences have been furnished to support the genuine creditors. The Ld. CIT(A) noted that assessee provided new address on which AO again issued notices u/s 133(6) but no response have been received. Even in the remand proceedings, the assessee did not produce any additional documents to explain the cash credits. The Ld. CIT(A) noted that filing of PAN may prove the identity of the creditors but assessee has failed to prove creditworthiness of the creditors and genuineness of the transaction. The

assessee even did not file Form No.26AS of the creditors and no reply from the creditors have been received, thus, assessee failed to prove creditworthiness of the creditors and genuineness of the transaction in the matter. The Ld. CIT(A) following certain decisions dismissed the appeal of the assessee.

4. We have heard the Ld. Representatives of both the parties. Learned Counsel for assessee reiterated the submissions made before the authorities below and submitted that amount have been paid back to these three parties.

5. On the other hand, Ld. DR relied upon the orders of the authorizes below.

6. After considering the rival submissions, we do not find any merit in appeal of assessee. The assessee failed to file any confirmation from the creditors, their bank statements and their balance sheet before the authorities below. The assessee has, however merely filed ledger account of the parties and bank account of the assessee in the paper book. In absence of the relevant documents as noted above, the assessee failed to prove creditworthiness of the creditors and genuineness of the transaction in the matter. Merely because amount is repaid for which also no

evidences have been filed is no ground to delete the addition. The AO issued notices u/s 133(6) at the appellate stage which have also not been responded to by the creditors, therefore, we do not find any merit in appeal of assessee, same is accordingly dismissed.

7. In the result, Appeal of assessee is dismissed.

Order pronounced in the Open Court on 26/02/2020.

Sd/-

(O.P.KANT)

ACCOUNTANT MEMBER

Dated: 26/02/2020

PK/Ps

Copy forwarded to:

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

Sd/-

(BHAVNESH SAINI)

JUDICIAL MEMBER

ASSISTANT REGISTRAR
ITAT NEW DELHI