

IN THE INCOME TAX APPELLATE TRIBUNAL
Hyderabad ‘ A ‘ Bench, Hyderabad
(Through Video Conferencing)
Before Smt. P. Madhavi Devi, Judicial Member
AND
Shri A. Mohan Alankamony, Accountant Member

ITA No.699/Hyd/2019		
Assessment Year: 2015-16		
Balaji Steel Rolling Mills Private Limited / Company, 61/A 3 rd Floor, Suryodaya Complex, M.G.Road, Secunderabad. PAN No.AAACB8286C	Vs.	The Deputy Commissioner of Income Tax, Circle – 1(2), Hyderabad.
(Appellant)		(Respondent)
Assessee by:	Sri Kishore Kumar Kabra, AR	
Revenue by:	Sri P. Suresh, DR	
Date of hearing:	13/09/2021	
Date of pronouncement:	15/09/2021	

ORDER

Per Smt. P. Madhavi Devi, J.M.

This is assessee's appeal for the A.Y 2015-16 against the order of the CIT (A)-1, Hyderabad, dated 06.02.2019.

2. The brief facts of the case are that assessee company, engaged in the business of manufacturing and trading of steel, e-filed its return of income for A.Y. 2015-16 on 30.10.2015 admitting loss of Rs. (-) 3,52,14,986/- under normal provisions and book loss of Rs.(-) 3,61,28,736/- under Sec.115JB of the Act.

3. During the assessment proceedings u/s 143(3) of the Act, the Assessing Officer observed that the assessee has shown an

amount of Rs.15 lacs as received from one Sri Manish Gupta, PAN No.ABRPG3344F. The assessee was asked to furnish the proof of identity, genuineness, and creditworthiness of Sri Manish Gupta along with his confirmation letter. In response to the same, the assessee submitted confirmation letter from one Sri Manish Kumar Gupta stating that though his name is “Manish Kumar Gupta”, his name was wrongly mentioned by the assessee as “Manish Gupta”. However, the Assessing Officer noticed that the PAN Nos. of Manish Gupta and Manish Kumar Gupta are totally different and therefore, there are two different persons. Thus, the Assessing Officer held that assessee has failed to prove the identity of the creditor and the genuineness of the transaction and also creditworthiness of Manish Gupta. Aggrieved, the assessee filed an appeal before the CIT(A), who confirmed the order of the Assessing Officer and the assessee is in second appeal before the Tribunal by raising the following grounds of appeal :

“1. The Order passed by the Commissioner of Income Tax (Appeals) is erroneous in law and on facts of the case.

2. The Commissioner of Income Tax (Appeals) erred in confirming the action of the Assessing Officer in treating the unsecured loan of Rs.15,00,000/- as unexplained credit under section 68 of the Act, for untenable reasons without appreciating the facts of the case.”

3. It is seen that the assessee has not appeared before the CIT(A) and therefore, the CIT(A) confirmed the order of the Assessing Officer. Therefore, in the interest of justice, we deem it fit and proper to remand the issue to the file of Assessing Officer with a direction to the assessee to provide all the necessary evidence before the Assessing Officer and the Assessing Officer shall, thereafter, complete the assessment in accordance with the law. Needless to mention that the assessee shall be given a fair opportunity of hearing and assessee also shall cooperate with the

Assessing Officer by filing all the relevant details for early completion of the assessment proceedings.

4. In the result, assessee's appeal is treated as allowed for statistical purposes.

Order pronounced in the Open Court on 15th September, 2021.

Sd/- (A. MOHAN ALANKAMONY) ACCOUNTANT MEMBER	Sd/- (P. MADHAVI DEVI) JUDICIAL MEMBER
---	---

Hyderabad, dated 15th September, 2021.

TYNN

Copy to:

S.No	Addresses
1	Balaji Steel Rolling Mills Private Limited / Company, 61/A 3 rd Floor, Suryodaya Complex, M.G.Road, Secunderabad.
2	The DCIT, Circle - 1(2), Hyderabad.
3	CIT (A)-1, Hyderabad
4	Pr. CIT - 1, Hyderabad
5	DR, ITAT Hyderabad Benches
6	Guard File

By Order