

Projects Pvt. Ltd. were called by the Assessing Officer. The assessee submitted details before the Assessing Officer along with its submissions. The Assessing Officer observed that the assessee failed to give satisfactory explanation of cash credits in line with unsecured loan and, therefore, made addition of Rs.15,71,75,760/- under Section 68 of the Act thereby treating the said income as unexplained income of the assessee.

4. Being aggrieved by the assessment order, the assessee filed appeal before the CIT(A). The CIT(A) has partly allowed the appeal of the assessee.

5. At the time of hearing despite giving notice through Ld. D.R. to the assessee the same was returned back as not known or insufficient address in the Registry. There is no new address given by the assessee either to the Revenue Department or to the Registry. Therefore, we are proceeding on the basis of submissions mentioned in the assessment order and the CIT(A)'s order of the assessee as submissions before us.

6. The Ld. D.R. submitted that the CIT(A) has simply accepted the contentions of the assessee but has not verified the evidences and, therefore, the deletion of the addition is not correct.

7. The Ld. D.R. further pointed out that the assessee at no point of time proved identity, creditworthiness and genuineness of the transactions in respect of all the three parties and, therefore, the addition should be sustained.

8. We have heard the Id. D.R. and perused all the relevant material available on record. After going through the contentions of the assessee before the CIT(A) and after taking cognisance of the comments offered by the Assessing Officer, it is found that the assessee has given details relating to three parties such as PAN copy of ITR audited account along with Profit & Loss account and Balance Sheet as well as Bank statement of loan creditors in support of identity and creditworthiness and genuineness of the transactions. Further, the assessee has demonstrated before the Assessing Officer as well before the CIT(A) which was extensively pointed out by the CIT(A) in the order dated 09.05.2019 and thereafter deleted the said addition. There

is no need to interfere with the findings of the CIT(A). Hence, appeal of the Revenue is dismissed.

9. In the result, appeal filed by the Revenue is dismissed.

Order pronounced in the open Court on this 13th day of April, 2022.

Sd/-
(WASEEM AHMED)
Accountant Member

Sd/-
(SUCHITRA KAMBLE)
Judicial Member

Ahmedabad, the 13th day of April, 2022

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Copies to: (1) *The appellant*
(2) *The respondent*
(3) *CIT*
(4) *CIT(A)*
(5) *Departmental Representative*
(6) *Guard File*

By order

Assistant Registrar
Income Tax Appellate Tribunal
Ahmedabad benches, Ahmedabad