

आयकर अपीलीय अधिकरण, 'बी' न्यायपीठ, चेन्नई
**IN THE INCOME TAX APPELLATE TRIBUNAL
'B' BENCH, CHENNAI**

श्री जी मंजूनाथा, लेखा सदस्यके श्री संजय सरमा, न्यायिक सदस्य समक्ष
**BEFORE SHRI G. MANJUNATHA, ACCOUNTANT MEMBER AND
SHRI SONJOY SARMA, JUDICIAL MEMBER**

आयकर अपील सं./I.T.A No.:2420/CHNY/2019
निर्धारण वर्ष/ Assessment Year 2015 - 2016

M/s. Greta Investments Private
Limited,
No.1, 2nd Floor, Philips Street,
Parrys, Chennai – 600 001.

The Income Tax Officer,
Vs. Corporate Ward – 2 (2),
Chennai – 600 034.

PAN : AAECG 0167B

(अपीलार्थी/**Appellant**)

(प्रत्यर्थी/**Respondent**)

अपीलार्थीकीओरसे/Appellant by

: Mr. T. Banusekar, CA and
Mr. Yeshwanth, CA

प्रत्यर्थीकीओरसे/Respondent by

: Mr. A.S. Sumanth, JCIT

सुनवाई की तारीख/Date of Hearing

: 16.08.2022

घोषणा की तारीख/Date of Pronouncement

: 18.08.2022

आदेश /O R D E R

PER SONJOY SARMA, JM:

This appeal by the Assessee is arising out of the order of the Commissioner of Income Tax (Appeals) - 6, vide order No.ITA No.95/CIT(A)-6/2017-18; dated 29.05.2019. The assessment was framed by the Income Tax Officer, Corporate Ward – 2(2). Chennai for the Assessment Year 2015 – 2016 u/s.143(3) of the Income Tax Act, 1961 (hereinafter "the Act"), vide order dated 19.12.2017.

2. The Assessee has raised the following Grounds of appeal that are as under:

- [1] To delete the disallowance of interest u/s.36(1)(iii) to the extent attributable to loans advanced to M/s. Shriram Food Industry Private Limited;
- [2] To delete the addition of Rs.1,50,00,000/- u/s.68 of the Income Tax Act, 1961;
- [3] To delete the levy of interest u/s.234B of the Income Tax Act, 1961

3. Brief facts of the case are that the Assessee filed its return of income for the Assessment Year 2014 – 2015 on 28.09.2015 declaring a total income of Rs.2,07,904/-. The return was processed u/s.143(1) of the Income Tax Act, 1961 and the case was selected for scrutiny. The Assessing Officer while completing the assessment u/s.143(3) of the Act on 19.12.2017, assessed the income at Rs.2,26,60,895/- by disallowing expenses of Rs.1,59,186/- u/s.14A of the Act and the interest of Rs.42,94,415/- u/s.36(1)(iii) / 37(1) of the Act and by making an addition of Rs.1,80,00,000 u/s.68 of the Act and assessed the income at Rs.2,26,60,895/-.

4. Aggrieved by the action of the Assessing Officer, the Assessee preferred an appeal before the learned Commissioner of Income Tax (Appeals). However, the learned Commissioner of Income Tax (Appeals) vide order dated 29.05.2019 deleted the disallowance u/s.14A of the Act and confirmed the other additions to the extent of Rs.1,63,68,808/- being No.(i) disallowance of interest u/s.36(1)(iii) of the Act to the extent of Rs.13,68,808/- and unexplained credit u/s.68 of the Act to the extent of Rs.1,50,00,000/- and partly allowed the appeal of the Assessee. Dissatisfied with the above order of the learned Commissioner of Income Tax (Appeals), the Assessee preferred an appeal before this Tribunal.

5. The Assessee in this instant appeal raised almost ten grounds of appeal before us. However, at the time of hearing, the learned Authorized Representative of the Assessee outset submitted that the Assessee has filed an application dated 21.07.2022 enclosing the additional evidences in terms of Rule 29 of the Income Tax Appellate

Tribunal Rules 1963 by which the Assessee had prayed before the Bench to submit the following documents as additional evidences.

- [1] Details of PNC Capital Markets Limited and Giriraj Commercial Private Limited from the Ministry of Corporate Affairs (MCA) database.
- [2] Ministry of Corporate Affairs (MCA) Form INC - 22 reflecting change in registered office address of Giriraj Commercial Private Limited with effect from 27.04.2017.
- [3] Ministry of Corporate Affairs (MCA) Form INC - 22 reflecting change in registered office address of PNC Capital Markets Limited with effect from 12.11.2019.
- [4] Financial Statements of PNC Capital Markets Limited in MCA Form AOC - 4 for the year ending 31.03.2021.
- [5] Financial Statements of Giriraj Commercial Private Limited in MCA Form AOC - 4 for the year ending 31.03.2021.
- [6] Ledger account of Ramdoot Vincom Private Limited (RVPL) for the period 01.04.2014 to 30.03.2017, in the books of the Applicant.

6. The learned Authorized Representative further submitted before us that the above documents were not filed even before the Assessing Officer nor before the learned Commissioner of Income Tax (Appeals), as these documents were not specifically called for by the authorities below. Further, he submitted that the evidences pertaining to the uploaded information of the alleged company

through which the transactions had taken place, i.e. PNC Capital Markets Limited and Giriraj Commercial Private Limited have been obtained by the Assessee from the database available on the Ministry of Corporate Affairs (MCA) portal and other financial statements of the said companies for the financial year ending 31.03.2021, the same were currently downloaded. The learned Authorized Representative also submitted that since the above documents were unable to be furnished at the time of assessment nor before the learned Commissioner of Income Tax (Appeals), therefore in the interest of justice, one more opportunity should be given to the Assessee to submit the above documents, so as to determine the correct income of the Appellant / Assessee by the Assessing Officer and decide the issue(s) raised before us afresh by the Assessing Officer.

7. On the other hand, on going through the submissions made by the learned Authorized Representative, the learned Departmental Representative

relied and supported the order passed by the authorities below.

8. We, after hearing the rival submissions and on going through the materials available on record and also by considering the prayer as well as allow the plea made by the learned Authorized Representative for producing the additional evidence(s) before the authority below by looking into the issue(s) involved, certain new documents have been filed by the Assessee before this Tribunal which would be necessary to be examined by the Assessing Officer and in the interest of justice in being fair enough to both the parties in order to facilitate and determine the correct income of the Assessee, so as to restore all the issues raised in the instant appeal to the file of the Assessing Officer for fresh adjudication with the directions to the Assessee to furnish all necessary documents, additional evidences and details in support of its claim as and when called for and not to take any adjournment unless and otherwise required for a reasonable cause, we further direct

the Assessing Officer to examine the issue(s) in the light of the documents, evidence(s) and submissions made by the Assessee in support of its claim, if provided, and in case the Assessee fails to furnish the necessary details even after providing reasonable opportunity, then the learned Assessing Officer may proceed as per law.

9. In the result, the appeal of the Assessee in I.T.A No.:2420/CHNY/2019 is allowed for statistical purposes.

Order pronounced in the court on 18th August, 2022 at Chennai.

Sd/-
(जी मंजूनाथा)
(G. MANJUNATHA)
लेखा सदस्य/ACCOUNTANT MEMBER

Sd/-
(संजय सरमा)
(SONJOY SARMA)
न्यायिक सदस्य / JUDICIAL MEMBER

चेन्नई/Chennai,
दिनांक/Dated, the 18th August, 2022

IA, Sr. PS

आदेशकीप्रतिलिपिअप्रेषित/Copy to: 1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकरआयुक्त (अपील)/CIT(A)
4. आयकरआयुक्त/CIT
5. विभागीयप्रतिनिधि/DR
6. गार्डफाईल/GF