

IN THE INCOME TAX APPELLATE TRIBUNAL
[DELHI BENCH "F" : DELHI]

BEFORE SHRI CHALLA NAGENDRA PRASAD, JUDICIAL MEMBER
A N D
SHRI PRADIP KUMAR KEDIA, ACCOUNTANT MEMBER

आ.अ.सं./I.T.A No. 1473/Del/2018
निर्धारणवर्ष /Assessment Year : 2012-13

M/s. Pradeep Realcon Pvt. Ltd., D-211, Sector : 1, Avantika, Rohini, New Delhi - 110 085.	<u>बनाम</u> Vs.	Income Tax Officer, Ward : 20 (1), New Delhi.
PAN No. AAHCP0618D		
अपीलार्थी / Appellant		प्रत्यर्थी / Respondent

निर्धारितकीओरसे /Assessee by :	N o n e;
राजस्वकीओरसे/Department by:	Shri S. M. Singh, Sr. D. R.;

सुनवाईकीतारीख/ Date of hearing :	16/11/2022
उद्घोषणाकीतारीख/Pronouncement on :	03/02/2023

आदेश / O R D E R

PER C. N. PRASAD, J. M. :

1. This appeal is filed by the assessee against the order of the ld. Commissioner of Income Tax (Appeals)-36 [hereinafter referred

to CIT (Appeals)] New Delhi, dated 23.01.2018 for the assessment year 2012-13 in sustaining the addition of Rs.5,94,35,000/- made under section 68 of the Income Tax Act, 1961 (the Act) as unexplained cash credits.

2. Several notices were issued to the assessee through Speed Post with acknowledgement due posting the appeal for hearing on various dates. The notices were returned un-served when the appeal was posted for hearing on 13.09.2021, 6.06.2022 and 16.11.2022 with the endorsement of Postal Authorities that assessee either 'Left' or 'No such person' at the address. From the record it is observed that the Revenue also made an attempt to serve notice on the assessee and in fact the notice was served on the assessee by the Revenue on 29.09.2021 through e-mail intimating that the appeal is posted for hearing on 11.11.2021. As the assessee is not interested in prosecuting the appeal, this appeal is disposed of on merits on hearing the ld. DR.

3. The ld. DR submits that during the assessment year under consideration the assessee has received share application money along with share premium of 490 per share on face value of Rs.10/- each amounting to Rs.5,94,35,000/- from 5 companies as listed out by the Assessing Officer in assessment order at page 3. The ld. DR submits that the Assessing Officer required the assessee to prove the identity, creditworthiness and genuineness of the transaction of the share capital and share premium received by the assessee from those companies. However, the assessee has not responded to any of the notices to prove the identity, creditworthiness and

genuineness of the transactions. The ld. DR submits that since the assessee has not discharged of initial onus of proving the genuineness of the transaction, the said amount of Rs.5,94,35,000/- was treated as un-explained cash credit of the assessee under section 68 of the Act and the same was confirmed by the ld. CIT (Appeals) as the assessee could not prove the genuineness, creditworthiness and identity of the creditors.

4. On hearing the ld. DR and perusing the orders of the authorities below it is noticed that the assessee received share capital along with share premium of Rs.490/- per share from various companies listed out by the Assessing Officer at page 3 of the assessment order. The assessee was required to prove the identity, creditworthiness and genuineness of the transactions to which there was no response from the assessee. In spite of issue of summons under section 131 of the Act the creditors were not responded. Therefore, the Assessing Officer treated the share capital along with premium as un-explained cash credit under section 68 of the Act and the same was confirmed by the ld. CIT (Appeals). Even before us no documents have been produced by the assessee to prove that the share capital along with share premium received by the assessee from 5 companies listed out by the Assessing Officer in assessment order are genuine transactions. The assessee could not prove the identity, creditworthiness and genuineness of the transactions either before the Assessing Officer or before the ld. CIT (Appeals) or even before the Tribunal with evidences. The assessee could not rebut the findings of CIT (Appeals) before Tribunal either. In the

circumstances, we do not see any infirmity in the order passed by the lower authorities in treating the share capital along with premium as un-explained cash credit of the assessee under section 68 of the Act. Thus, the addition made by the Assessing Officer under section 68 of the Act is sustained. The grounds raised by the assessee are rejected.

5. In the result appeal of the assessee is dismissed.

Order pronounced in the open court on : 03/02/2023.

Sd/-
(PRADIP KUMAR KEDIA)
ACCOUNTANT MEMBER

Sd/-
(C. N. PRASAD)
JUDICIAL MEMBER

Dated : 03/02/2023.

MEHTA

आदेश की प्रतिलिपि अग्रेषित / Copy of Order Forwarded to:-

1. राजस्व / Revenue
2. आवेदक / Assessee
3. संबंधित आयकर आयुक्त / Concerned CIT
4. आयकर आयुक्त- अपील / CIT (Appeals)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, DELHI /
DR, ITAT, DELHI

6. गार्ड फाइल / Guard file.

By order

ASSISTANT REGISTRAR
ITAT, New Delhi.

Date of dictation	01.02.2023
Date on which the typed draft is placed before the dictating Member	02.02.2023
Date on which the typed draft is placed before the Other Member	03.02.2023
Date on which the approved draft comes to the Sr. PS/PS	03.02.2023
Date on which the fair order is placed before the Dictating Member for pronouncement	03.02.2023
Date on which the fair order comes back to the Sr. PS/PS	03.02.2023
Date on which the final order is uploaded on the website of ITAT	03.02.2023
Date on which the file goes to the Bench Clerk	03.02.2023
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the Order	

