

**IN THE INCOME TAX APPELLATE TRIBUNAL**

**(DELHI BENCH 'H' : NEW DELHI)**

**BEFORE SH. SHAMIM YAHYA, ACCOUNTANT MEMBER  
AND**

**SH. ANUBHAV SHARMA, JUDICIAL MEMBER**

ITA No.5524/Del/2019, A.Y. 2015-16

M/s. Grip Constructions Pvt. Ltd. A-72, Street No. 2, Nathu Colony West Shahdra, Delhi-110032 PAN : AABCG7737N	Vs.	Assistant Commissioner of Income Tax, Circle 10(2), New Delhi
Appellant		Respondent

Assessee by	None
Revenue by	Sh. Pramod Kumar, Sr. DR

Date of hearing:	20.02.2023
Date of Pronouncement:	20.02.2023

**ORDER**

**Per Anubhav Sharma, JM :**

The Assessee has come in appeal against order dated 16.04.2019 in appeal no. 294/17-18/ CIT(A)-4 for the assessment year 2015-16 passed by Commissioner of Income Tax (Appeals)-4, New Delhi (hereinafter referred to as the 'First Appellate Authority' or in short 'Ld. F.A.A.') in appeal before it against order dated 25.12.2017 u/s 143(3) of the Income Tax Act, 1961 passed by ACIT, Circle-10(2), New Delhi ( herein after referred to as 'Ld. Assessing officer or in short Ld. AO').

2. Heard and perused the record.

3. As the time of hearing, non-appeared for the assessee and the record shows on earlier occasions also non-appeared for the assessee inspite of notices of date of hearing being issued. Accordingly, Ld. DR was heard on merits who supported the findings of Id. CIT(A).

4. Appreciating the matter on record it can be observed that the addition of Rs. 1,47,000/- u/s 68 of the Act has been sustained by Ld. CIT(A) with following findings :-

*6.2 I have considered the finding of the AO and the submission of the appellant. One of the key findings of the AO is that just before lending the funds to the assessee company cash of the same amount is deposited by the lender.*

*6.2.1 The assessee before the AO as well as before me submitted his response. From the analysis of the response, the assessee submitted that the loan has been advanced out of the other accumulated balance and not from the cash deposited. Other documents like ITR, bank statement, etc. were furnished on record to substantiate the identity, genuineness and creditworthiness of the party.*

*6.2.2 I have considered the facts and circumstances of the case. The deposit of cash of similar amount just before the lending of money to appellant company, raises serious concerns about the genuineness of the lender. Nothing concrete has been furnished on record to justify and substantiate the source of such cash and to rebut the claim/ finding of the AO.*

*6.2.3 Thus, in this regard, I concur with the finding of the AO and uphold the addition made amounting to Rs. 1,47,000/- under Section 68 of the Act. Thus, the ground of appeal of the assessee is partly allowed."*

5. It can be appreciated that Ld. AO had made an addition of Rs. 78,84,901/- and being satisfied with regard to explanations coming from the assessee with regard to confirmations etc. of Rs. 78,37,901/- from Pragati Infraheights & Developers Private Limited and the addition to that extent was deleted, however, in regard to loan coming from Bharat Bhusan to the extent of Rs. 1,47,000/-, the circumstance of deposit of similar amount just before lending to the appellant company has been given due consideration and in the absence of anything on record to the contrary to justify the loan as genuine

transaction, no interference is called for and the ground raised have no substance. **The appeal of assessee is dismissed.**

**Order pronounced in the open court on 20<sup>th</sup> February, 2023.**

**Sd/-**  
**(SHAMIM YAHYA)**  
**ACCOUNTANT MEMBER**

*Date:-20<sup>th</sup>.02.2023*

*\*Binita, SR.P.S\**

Copy forwarded to:

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

**Sd/-**  
**(ANUBHAV SHARMA)**  
**JUDICIAL MEMBER**

ASSISTANT REGISTRAR  
ITAT, NEW DELHI