

IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCH "B" : PUNE

BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER
AND
DR. DIPAK P. RIPOTE, ACCOUNTANT MEMBER

I.T.A.No.545/PUN./2023
Assessment Year 2013-2014

Samyak Gruhnirman Private Limited, Flat No.1, Ground Floor, S.No.101/1 to 4, Plot No.1, Uday Society Erandwane, Pune – 411 004. Maharashtra. PAN AANCS1580R	vs.	The ACIT, Circle-6, PMT Bldg., "A" Wing, Shankar Sheth Road, Swargate, Pune – 411 037. Maharashtra.
(Appellant)		(Respondent)

For Assessee :	Shri Pramod Shingte
For Revenue :	Shri Shashank Deogadkar

Date of Hearing :	24.05.2023
Date of Pronouncement :	25.05.2023

ORDER

PER SATBEER SINGH GODARA, J.M. :

This assessee's appeal for assessment year 2013-2014, arises against the National Faceless Appeal Centre [in short "NFAC"] Delhi's Din and Order No. ITBA/NFAC/S/250/2022-23/1051471254(1), dated 28.03.2023, involving proceedings u/s. 271E of the Income Tax Act, 1961 (in short "the Act").

Heard both the parties at length. Case file perused.

2. The assessee's sole substantive grievance raised in the instant appeal challenges correctness of both the lower

authorities action levying sec.271E r.w.s. 269T penalty of Rs.15 lakhs for having re-paid loans in cash than the prescribed mode(s). The assessee's case all along has strongly denied to have paid the amount in issue whereas the department places reliance on the recipient's case records in his assessment to reject his stand.

3. We have given our thoughtful consideration to the above vehement rival stands against and in support of the impugned sec.271E r.w.s. 269T penalty issue. We find no merit in Revenue's arguments supporting the same. This is for the precise reason that both the learned lower authorities have referred to the alleged recipient Shri Dilip B Mundada's assessment records in the relevant previous year 2012-13 that the assessee had paid the impugned cash sum after the corresponding cheque issue to this effect got bounced. We note from the perusal of the case file that the assessee has placed on record all of its bank statements, audited statement along with ITR-V, company audit report, tax audit report and financial statement for F.Y. 2012-13. It nowhere emerges from perusal thereof that any such cash payment has been made to Shri Mundada. We rather note from the corresponding ledger account between the parties that the said sum of Rs.14 lakhs received on 23.06.2012 continues as a liability. This is indeed coupled with the fact that the departmental authorities

nowhere afforded an opportunity to Shri Mundada's cross-examine to the assessee for the purpose of proving violation of the relevant statutory provisions i.e. sec.269T of the Act. Faced with the situation, we find no merit in the learned lower authorities stand levying the impugned penalty of Rs.15 lakhs. The same is directed to be deleted. Ordered accordingly.

4. This assessee's appeal is allowed in above terms.

Order pronounced in the open Court on 25.05.2023.

Sd/-
[DR. DIPAK P. RIPOTE]
ACCOUNTANT MEMBER

Sd/-
[SATBEER SINGH GODARA]
JUDICIAL MEMBER

Pune, Dated 25th May, 2023

VBP/-

Copy to

1.	The appellant
2.	The respondent
3.	The Addl. CIT, Range-6, Pune.
4.	The CCIT, Pune.
5.	D.R. ITAT, Pune "B" Bench, Pune
6.	Guard File.

//By Order//

Assistant Registrar, ITAT, Pune Benches,
Pune.