

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'H', NEW DELHI**

**BEFORE G.S. PANNU, HON'BLE VICE PRESIDENT
AND
SH. ANUBHAV SHARMA, JUDICIAL MEMBER**

ITA No.4538/Del/2019
(Assessment Year: 2014-15)

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| Industrial Progressive India Ltd., 9-A, 2 nd Floor, Coronation Building, Chandni Chowk, Delhi. PAN No.AAACI2861C | Vs. | ACIT Circle 12(1), New Delhi. |
| (APPELLANT) | | (RESPONDENT) |

| | |
|-------------|--------------------------|
| Assessee by | None |
| Revenue by | Shri Amit Katoch, Sr. DR |

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|------------------------|------------|
| Date of hearing: | 19.12.2023 |
| Date of Pronouncement: | 09.02.2024 |

ORDER

PER SHRI ANUBHAV SHARMA, JM:

Heard and perused the record.

2. None has appeared for the Appellant – Assessee. Notices have been issued repeatedly and report is received that there is no such person at the address. Notices have also been issued by e-mail. Further, record shows for 29.11.2022 an adjournment request was also received by e-mail from the office of Shri Satish Aggarwal & Associates, Chartered Accountants. No more opportunity is justified. Arguments of Ld. DR were heard who supported the findings of the Ld. Tax Authorities.

3. On appreciating the matter on record, it comes up that the Ld.CIT(A) has confirmed the addition of Rs.6 crores made by the Assessing Officer u/s 68 of the Income Tax Act, 1961 for failure of the assessee company to prove the genuineness of the transaction and the creditworthiness of the loan creditor M/s Opus Holding Private Limited. On appreciating the orders, it comes up that except for providing the basic details of the lender the financials were not provided to support at credibility and in spite of having an opportunity to produce the directors, the assessee failed to produce there. No other opinion can be formed. There is no error in the findings of the Ld. Tax Authorities.

4. In the result, appeal of the assessee is dismissed.

Order pronounced in the open court on 09.02.2024

**Sd/-
(G.S. PANNU)
VICE PRESIDENT**

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

Date:- 09.02.2024

**Kavita Arora, Sr. PS*

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT NEW DELHI