

**IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "E", MUMBAI**

**BEFORE SHRI B.R. BASKARAN, ACCOUNTANT MEMBER AND
MS. KAVITHA RAJAGOPAL, JUDICIAL MEMBER**

ITA NO. 1644/MUM/2020 : A.Y : 2015-16

M/s. Shreyans Credit and Capital P. Ltd. Vs. Dy. Commissioner of Income
113/114, Bajaj Bhavan, Nariman Point, Tax, Central Circle-7(2),
Mumbai 400 021. Mumbai. (Respondent)
PAN : AAMCS7878M (Appellant)

Appellant by : None
Respondent by : Shri Biswanath Das

Date of Hearing : 08/05/2024
Date of Pronouncement : 08/05/2024

ORDER

PER B.R. BASKARAN, ACCOUNTANT MEMBER :

The assessee has filed this appeal challenging the order dated 12.03.2020 passed by the learned Commissioner of Income Tax (Appeals), 49, Mumbai (in short 'CIT(A)') and it relates to A.Y 2015-16. The assessee is aggrieved by the decision of the learned CIT(A) in confirming the disallowance of business loss of Rs.15.30 crores arising on contract settlement by holding the same as non-genuine one.

2. This appeal was originally disposed of by the Tribunal on 31.03.2023. The assessee filed a Miscellaneous Application subsequently seeking recall of the order and the same was numbered as M.A. No. 644/Mum/2023. The Tribunal

recalled its order dated 31.03.2023 allowing the Miscellaneous Application order passed on 08.02.2024. Thereafter, the case was fixed for hearing on 26.03.2024.

3. We observe that the notices sent by the Registry was returned by the Postal Department with the noting "not traceable". Thereafter, none appeared on behalf of the assessee on four occasions. Hence, we proceed to dispose of the appeal *ex parte*, without the presence of the assessee.

4. We heard the learned DR and perused the record. We noticed that the learned CIT(A) has passed a reasoned order in confirming the addition made by the Assessing Officer. The assessee has not filed any material to contradict the finding so given by the learned CIT(A). Under these set of facts, we do not have any option but to confirm the order passed by the learned CIT(A).

5. In the result, appeal filed by the assessee is dismissed.

Order pronounced in the open court on 8th May, 2024.

Sd/-
(KAVITHA RAJAGOPAL)
JUDICIAL MEMBER

Sd/-
(B.R. BASKARAN)
ACCOUNTANT MEMBER

Mumbai, Date : 8th May, 2024

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Copy to :

- 1) The Applicant
- 2) The Respondent
- 3) The CIT concerned
- 4) The D.R, "E" Bench, Mumbai
- 5) Guard file

By Order

Dy./Asstt. Registrar
I.T.A.T, Mumbai