

आयकर अपीलीय अधिकरण “ए” न्यायपीठ चेन्नई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
“A” BENCH, CHENNAI

माननीय श्री महावीर सिंह, उपाध्यक्ष एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखक सदस्य के समक्ष।
BEFORE HON’BLE SHRI MAHAVIR SINGH, VP AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं. ITA No.620/Chny/2023
(निर्धारण वर्ष / Assessment Year: 2018-19)

Ammega Belting India Pvt. Ltd., 25A/1/3, SIDCO Industrial Estate, Ambattur, Chennai – 600 098.	बनाम/ Vs.	Income Tax Officer Corporate Ward 2(1), Chennai.
स्थायी लेखा सं./जी आइ आर सं./PAN/GIR No. AACCH-4757-L		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थी की ओर से/ Appellant by	:	Shri Y. Sridhar, (F.C.A)– Ld.AR
प्रत्यर्थी की ओर से/ Respondent by	:	Shri AR.V.Srinivasan (Addl.CIT)-Ld. Sr. DR

सुनवाई की तारीख/ Date of Hearing	:	21-05-2024
घोषणा की तारीख / Date of Pronouncement	:	03-06-2024

आदेश / ORDER

PER BENCH

1. Aforesaid appeal by assessee for Assessment Year (AY) 2018-19 arises out of an order passed by learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi [CIT(A)] on 20-03-2023 in the matter of an assessment framed by Ld. Assessing Officer [AO] u/s. 143(3) r.w.s. 143(3A) & 143(3B) of the Act on 06-04-2021. The sole grievance of the assessee is disallowance of forex fluctuation loss. The Ld. AR has pleaded for admission of additional evidences which has been opposed by Ld. Sr. DR.

2. The Ld. AO disallowed impugned loss on the ground that ECB loan was payable in future and the claim was contingent in nature. The assessee did not produce the relevant agreement. Further, the loan was utilized for purchase of capital assets and therefore, the same was capital expenditure. The assessee also did not follow the mandate of AS-11 as issued by ICAI. The Ld. CIT(A) confirmed the same against which the assessee is in further appeal before us.

3. In the additional evidences, the assessee has filed audited financial statements as on 31-03-2018 and details of consumption of loan amount towards import of machinery along with certain annexures. The Ld. AR also relies on Income computation and disclosure standards. All these evidences are being filed for the first time. Apparently, the same shall have material bearing on the claim of the assessee. Therefore, we admit the same and restore the issue back to the file of Ld. AO for fresh adjudication in the light of these evidences. The assessee is directed to substantiate its case.

4. The appeal stand allowed for statistical purposes.

Order pronounced on 3rd June, 2024

Sd/-

Sd/-

(MANOJ KUMAR AGGARWAL)

लेखा सदस्य / **ACCOUNTANT MEMBER**

(MAHAVIR SINGH)

उपाध्यक्ष / **VICE PRESIDENT**

चेन्नई Chennai; दिनांक Dated : 03-06-2024

RSR

आदेश की प्रतिलिपि □ ग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकर आयुक्त/CIT Chennai
4. विभागीय प्रतिनिधि/DR
5. गार्ड फाईल/GF