

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI "D" BENCH : MUMBAI

BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER
AND
SHRI GIRISH AGRAWAL, ACCOUNTANT MEMBER

ITA.No.1795/Mum./2024
Assessment Year 2012-2013

Ramanan Ranganathan, TVS Supply Chain Solutions P. Ltd., Tamrai Tech Park, South, Floor-3 rd , Floor No.16 (SP) Developed Plot, Jawaharlal Nehru Road, Industrial Estate, Guindy, CHENNAI – 600 032. PAN ABCPR2385L	vs.	The DCIT, Circle-42(3)(1), 7 th Floor, Kautilya Bhawan, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra.
(Appellant)		(Respondent)

For Assessee :	Shri Sanjay Parikh
For Revenue :	Smt. Mahita Nair, Sr. DR

Date of Hearing :	10.07.2024
Date of Pronouncement :	18.07.2024

ORDER

PER SATBEER SINGH GODARA, J.M.

This assessee's appeal, for assessment year 2012-2013,
arises against National Faceless Appeal Centre [in short the "NFAC"]
Delhi's Din and Order No. ITBA/NFAC/S/250/2023-

24/1062428135(1), dated 12.03.2024, in proceedings u/s.147 r.w.s.144 of the Income Tax Act, 1961 (in short "the Act").

Heard both the parties. Case file perused.

2. The assessee pleads the following substantive grounds in the instant appeal :

1. *"The Id. CIT(A) erred in confirming the addition of Rs. 26,00,000/- out of total addition made by assessing officer of Rs. 1,73,00,000/- .*

2(a) *The Id. CIT(A) erred in not appreciating that above amounts are genuine own funds of the appellant and having creditworthiness which can be verified from his return of income also.*

2(b) *The appellant during submissions made in proceedings stated that he has income from .various sources including salary, rent, other sources etc. He also filed return of income u/s 139(1) for the above AY 2012-13 showing gross total income of Rs. 64,27,1787-.*

3. *The appellant prays that the findings of CIT(A) are incorrect and amount of Rs.26,00,000/- added back to returned income be deleted in full.”*

3. Both the learned representatives reiterated their respective stands against and in support of the impugned disallowance amounting to Rs.26 lakhs u/sec.69C of the Act representing alleged unexplained investment as upheld in the learned CIT(A)-NFAC's order.

4. We note in this factual backdrop at the outset that the Assessing Officer had in fact added assessee's alleged unexplained investment of Rs.1,73,00,000/- which stands upheld only to the extent of Rs.26 lakhs in the CIT(A)-NFAC's lower appellate discussion. Learned DR vehemently contended that the CIT(A)-NFAC's herein has already granted substantial relief to the assessee in the foregoing terms.

5. Learned authorized representative on the other hand invited our attention to the assessee's Rule-29 application dated 08.07.2024 seeking to place on record his additional evidence explaining the source of the addition amount of Rs.26 lakhs

representing various debit balance instances as his HDFC bank account. He has further explained delay in filing thereof to the effect that he is a non-resident Indian who had faced various communication gaps because of miscellaneous reasons. The Revenue could hardly dispute that the fact that not only the assessee's foregoing additional evidence is relevant but also it goes to root of the issue raised at the assessee's behest since explaining source of the investments forming subject matter of addition. We thus deem it appropriate in the larger interest of justice to restore the assessee's instant appeal back to the CIT(A)-NFAC for it's afresh adjudication, preferably within three effective opportunities of hearing, subject to the rider that it shall be the taxpayer's onus and responsibility only to file and prove all the relevant facts in consequential proceedings. Ordered accordingly.

6. This assessee's appeal is allowed for statistical purposes in above terms.

Order pronounced in the open Court on 18.07.2024

Sd/-
[GIRISH AGARWAL]
ACCOUNTANT MEMBER

Sd/-
[SATBEER SINGH GODARA]
JUDICIAL MEMBER

Mumbai, Dated 18th July, 2024

VBP/-

Copy to

1.	The applicant
2.	The respondent
3.	The Pr. CIT, Mumbai concerned
4.	D.R. ITAT, "D" Bench, Pune.
5.	Guard File.

//By Order//

//True Copy //

Asst. Registrar, ITAT, Mumbai Benches,
Mumbai.