

आयकर अपीलीय अधिकरण, 'ए' न्यायपीठ, चेन्नई।
IN THE INCOME TAX APPELLATE TRIBUNAL
'D' BENCH: CHENNAI

श्री एबी टी. वर्की, न्यायिक सदस्य एवं श्री अमिताभ शुक्ला, लेखा सदस्य के समक्ष
BEFORE SHRI ABY T VARKEY, JUDICIAL MEMBER AND
SHRI AMITABH SHUKLA, ACCOUNTANT MEMBER
आयकर अपील सं./ITA Nos.1546/Chny/2024
निर्धारण वर्ष /Assessment Years: 2016-17

Rove Electric Pvt Ltd,
SF No-193/1B, Uzhaippalar Street,
Vellakinar B.O, Vellakinar,
Coimbatore, Tamil Nadu-641029
[PAN: AAFCR4294M]

Dy.Commissioner of Income Tax,
Corporate Circle-1,
Coimbatore

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से/ Appellant by

: Shri Sricharan, C.A

प्रत्यर्थी की ओर से /Respondent by

: Shri G.Suresh, JCIT

सुनवाई की तारीख/Date of Hearing

: 22.07.2024

घोषणा की तारीख /Date of Pronouncement

: .08.2024

आदेश / ORDER

PER AMITABH SHUKLA, A.M :

This appeal is filed against the order bearing DIN & Order No.ITBA/NFAC/S/250/2023-24/1063641867(1) dated 29.03.2024 of the Learned Commissioner of Income Tax [herein after "CIT(A), National Faceless Appeal Center[NFAC], Delhi, for the assessment years 2016-17. Through the aforesaid appeal the assessee has challenged order u/s 250 dated 29.03.2024 passed by NFAC, Delhi.

2.0 Brief facts of the case are that the AO had made an addition of Rs.1.5 Crores on account of unexplained unsecured loan u/s 68. The assessee had informed the impugned amount had come from one Mr.Vancen Varghese, an expatriate, Director of Company. Before the AO and the CIT(A) the assessee's conduct fell short of satisfactorily explaining the resources of the amount and the genuineness of the transaction etc.

3.0 At the outset, the Ld.DR pointed out that the facts of the case narrated by the Ld.DR in the light of cited evidences qua addition of Rs.1.50 Crores were not produced before the Ld.AO (as evident from the para 3.2 of the assessment order) and before the Ld.CIT(A) (as evident from the last para of the appellate order).

4.0 Per contra, the Ld.AR wants us to give relief to the assessee in the light of submissions made and evidences produced.

5.0 We have heard rival submission in the light of facts of the case and material brought on records. It is an evident fact of the case that the assessee did not submit to the AO evidences satisfactorily establishing the tenets prescribed u/s 68. The assessee also miserably failed in doing the same before the first appellate authority. The assessee therefore cannot

make any justified claim for relief against additions made. Before us the submissions made and the corresponding evidences produced have not been examined by the lower authorities. The assessee has in detail explained that Shri Varghese is non-resident Director and the impugned amount of loan moved from his NRE account to NRO account before landing in Federal Bank account of the assessee. The assessing officer possess the first authority to examine any details / evidences before determining taxable income of a tax payer. We therefore hold the view that ends of justice would be met if the assessee is given one last opportunity to present its case and file supporting evidences before the Ld.AO. Accordingly, placing reliance upon the decision in the case of TIN box 249 ITR 216 the matter is restored to the file of the AO for fresh assessment de novo. The assessee is directed to make complete and correct compliance towards the notices issued by the AO. To the extent the order of the lower authorities is set aside and all the grounds of appeals raised by the assessee are partly allowed for statistical purposes.

:- 4 -:

6.0 In the result, the appeal is allowed for statistical purposes.

Order pronounced on 9th August, 2024 at Chennai.

Sd/-

(एबी टी. वर्की)

(ABY T VARKEY)

न्यायिक सदस्य / **Judicial Member**

चेन्नई/Chennai, दिनांक/Dated: 9th August, 2024.

KB/-

Sd/-

(अमिताभ शुक्ला)

(AMITABH SHUKLA)

लेखा सदस्य / **Accountant Member**

आदेश की प्रतिलिपि अग्रेषित/**Copy to:**

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