

**IN THE INCOME TAX APPELLATE TRIBUNAL
COCHIN BENCH, COCHIN**

Before Shri Satbeer Singh Godara, Judicial Member and
Shri Amarjit Singh, Judicial Member

ITA No. 741/Coch/2023
(Assessment Year: 2017-18)

Peralam Service Co-op. Bank Ltd. Peralam - Kozhummal Kannur 670522 [PAN: AABAT4139R]	vs.	The Income Tax Officer Ward - 3, Aayakar Bhavan Kanothumchal Kannur 670006
(Appellant)		(Respondent)

Appellant by:	----- None -----
Respondent by:	Smt. V. Swarnalatha, Sr. D.R.

Date of Hearing:	12.08.2024
Date of Pronouncement:	25.09.2024

ORDER

Per Bench

This assessee's appeal for A.Y. 2017-18 arises against the National Faceless Appeal Centre, Delhi [CIT(A)]'s DIN & Order No. ITBA/ NFAC/S/250/2023-24/1056408877(1) dated 22.09.2023 in proceedings u/s. 250 of the Income Tax Act, 1961 (the Act).

Case called twice. None appears at assessee's behest. We accordingly proceed exparte.

2. It emerges at the outset that the assessee's sole substantive grievance canvassed in the instant appeal seeks to reverse both the learned lower authorities findings making sections 68/69 addition of unexplained cash deposits amounting to Rs.38,18,500/- representing Specified Bank Notes (SBN) deposited during the demonetization period w.e.f. 08.11.2016 onwards.

3. Learned Sr. AR vehemently argued before us that the assessee had failed to prove the source of it's cash deposits in both the lower proceedings. The assessee, on the other hand, pleads in it's grounds before us that it could not plead and prove all the relevant facts (including compliance of KYC norms) before both the lower authorities on account of various communication gaps . Faced with this situation, we deem it appropriate to restore the assessee's instant sole substantive ground back to the Assessing Officer for his afresh appropriate adjudication as per law subject to a rider that it shall be the taxpayer's own risk and responsibility to plead and prove the facts within three effective opportunities, in consequential proceedings. Ordered accordingly.

4. This assessee's appeal is allowed for statistical purposes.

Order pronounced in the open court on 25th September, 2024.

Sd/-
(Amarjit Singh)
Accountant Member

Sd/-
(Satbeer Singh Godara)
Judicial Member

Cochin, Dated: 25th September, 2024

n.p.

Copy to:

1. The Appellant
2. The Respondent
3. The Pr. CIT concerned
4. The Sr. DR, ITAT, Cochin
5. Guard File

By Order

Assistant Registrar, ITAT, Cochin