

**IN THE INCOME TAX APPELLATE TRIBUNAL,
DELHI BENCH: 'E' NEW DELHI**

**BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER
AND
SHRI M. BALAGANESH, ACCOUNTANT MEMBER**

ITA No.9225/Del/2019
Assessment Year: 2014-15

Mahadev Dairy Pvt. Ltd., D-31, Sector-55, Noida	Vs.	Income Tax Officer, Ward-16(1), New Delhi
PAN: AAHCM1300K		
(Appellant)		(Respondent)

Assessee by	None
Department by	Sh. B.S. Anand, Sr. DR

Date of hearing	26.11.2024
Date of pronouncement	05.12.2024

ORDER

PER SATBEER SINGH GODARA, JM

This assessee's appeal for assessment year 2014-15, arises against the Commissioner of Income Tax (Appeals)-6 [in short, the "CIT(A)"], Delhi's order dated 30.09.2019 passed in case No. CIT(A) Delhi-6/10163/2019-20 involving proceedings under section 143(3) of the Income-tax Act, 1961 (hereinafter referred to as 'the Act').

2. Case called twice. None appears at the assessee's behest. We accordingly proceeded ex-parte against the assessee.

3. Learned Departmental Representative vehemently submits during the course of hearing that both the lower authorities have rightly invoked section 68 unexplained cash credits addition of Rs.28 lakhs representing unsecured loans from Sh. Kuldeep Nagar. Our attention is further invited to the Assessing Officer's assessment discussion dated 07.12.2016 that the assessee has failed to prove the genuineness/creditworthiness of the said credits coming to its books in the relevant previous year. And also, that Sh. Kuldeep Nagar's bank account has witnessed cash deposits followed by the corresponding loans given to the assessee.

4. We have given our thoughtful consideration to the assessee's foregoing sole substantive grievance as well as both the lower authorities' respective discussions making the impugned addition. We find no reason to disagree with the assessee's instant sole substantive grievance as the impugned unsecured loan has come from none other than its promoters as evident from CIT(A)'s lower appellate discussion in paragraph 4.2 and the fact that he is also assessed in the same jurisdiction. It is further noticed that both

the learned lower authorities have nowhere examined Sh. Nagar's creditworthiness in light of the cash in hand available in his books as well so as to question his capacity to advance such loans to his own company. We accordingly see merit in the assessee's sole substantive grievance once it has discharged all the three aspects of identity, genuineness and creditworthiness of impugned unsecured loan amount of Rs.25 lakhs for being subject matter of adjudication before us. The assessee succeeds in this instant sole substantive grievance therefore.

5. This assessee's appeal is allowed in above terms.

Order pronounced in the open court on 5th December, 2024

Sd/-
(M. BALAGANESH)
ACCOUNTANT MEMBER

Sd/-
(SATBEER SINGH GODARA)
JUDICIAL MEMBER

Dated: 5th December, 2024.

RK/-

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar, ITAT, New Delhi