

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

**Before Shri Inturi Rama Rao, Accountant Member
&
Shri Prakash Chand Yadav, Judicial Member**

ITA No.170/Coch/2023 : Asst.Year 2015-2016

Sri.Ayalattu Chandrasekharan Pillay Vijayakumar Koustubham, Kalavoor Alappuzha – 688 522. PAN : AFWPV6451K	v.	The Deputy Commissioner of Income-tax, International Taxation, Trivandrum.
(Appellant)		(Respondent)

Appellant by : Ms.Lekshmi N, CA
Respondent by : Smt.Leena Lal, Senior AR

Date of Hearing : 19.11.2024	Date of Pronouncement : 09.12.2024
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ORDER

Per Inturi Rama Rao, AM :

This appeal filed by the assessee is directed against the order of the CIT(A)-12 Bengaluru dated 3rd January, 2023 for the assessment year 2015-2016.

2. Briefly stated the facts of the case are that the assessee is an individual, filed return of income on 24th August, 2015 declaring total income of Rs.4,35,180. Against the said return of income, the assessment was completed by the Assessing Officer (AO) vide order dated 26th December, 2017 passed u/s.143(3) of the Act at a total income of Rs.54,52,680. While doing so, the AO made addition of Rs.50,17,500 as unexplained investment on purchase of property of

15.99 acres situated at Alappuzha Municipality on the side of the NH 66. Based on the information furnished by the seller of the property that consideration of Rs.1,40,17,500 was received as against the value of Rs.90 lakh shown in the sale deed, the AO made addition of Rs.50,17,500 as unexplained investment, rejecting the contention of the assessee that the provisions of sec.69B have no application to the facts of the case.

3. Being aggrieved, the assessee filed appeal before the CIT(A), who vide the impugned order confirmed the action of the AO.

4. Being aggrieved, the assessee has filed the present appeal before us against the order of the CIT(A) upholding that the assessee failed to discharge his onus of proving the source of the investment.

5. Before us it is contended that the source of investment was properly explained before the learned CIT(A) and without adverting the explanation offered by the assessee, the CIT(A) merely dismissed the appeal. He also filed copies of the bank statements, viz., (i) Federal Bank NRE Account NO.10152100135620, (ii) Axis Bank Account No.35401010005962, (iii) SBI Account No.57034310160, and (iv) SBI Account No.57034313660. It is further contended that the additions cannot be sustained in the absence of conclusive evidence, and prayed that he issue may be remanded to the AO for examination of evidence filed.

6. On the other hand, the learned Departmental Representative did not have any serious objection if the matter is remanded to the file of the AO.

7. Having heard the rival submissions and perusing the material on record, we are of the considered opinion that in the interest of justice the matter requires to be remanded to the file of the AO for proper verification of evidence in support of the source for the investment made in the property. Accordingly, the matter is set aside to the file of the AO for *de novo* assessment in accordance with law after affording an opportunity of being heard to the assessee.

8. In the result, the appeal filed by the assessee is allowed for statistical purposes.

Order pronounced on this 09th day of December, 2024.

Sd/-
(Prakash Chand Yadav)
JUDICIAL MEMBER

Sd/-
(Inturi Rama Rao)
ACCOUNTANT MEMBER

Cochin; Dated : 09th December, 2024.
Devadas G*

Copy to :

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

Asst.Registrar/ITAT, Cochin