

IN THE INCOME TAX APPELLATE TRIBUNAL "A" BENCH, MUMBAI
BEFORE SHRI NARENDER KUMAR CHOUDHRY, JUDICIAL MEMBER
&
SHRI OMKARESHWAR CHIDARA, ACCOUNTANT MEMBER

ITA No. 1471/MUM/2024
(A.Y. 2017-18)

Anmol Alliance 412, 4 th Floor, Dev Plaza, S.V. Road, Andheri (W), Mumbai- 400058	Vs.	ITO, Ward 34(1)(1) Kautilya Bhavan, Bandra Kurla Complex, Mumbai- 400051
स्थायी लेखा सं./जीआइआर सं./ PAN/GIR No:AAKFA5466A		
Appellant	..	Respondent

Appellant by :	None
Respondent by :	Shri. Prashant Barate, Sr-DR

Date of Hearing	20.06.2024
Date of Pronouncement	28.06.2024

आदेश / O R D E R

PER OMKARESHWAR CHIDARA:-

1. The assessee, M/s Anmol Alliance has filed an appeal before Hon'ble Tribunal for the assessment year 2017-18 with the following grounds:-

1. On the facts and circumstances of the case in law, the Ld. CIT(A)/NFAC has erred in not admitting the additional evidences which were submitted by the appellant despite the

fact that the appellant was prevented by sufficient cause from submitting those evidences before the Assessing Officer

2. On the facts and circumstances of the case and in law, the Ld. CIT(A)/NFAC has erred in confirming the addition of Rs. 4,30,82,183/- as unexplained cash credit under section 68 representing the increase in the unsecured loans during the year under consideration.

3. On the facts and circumstances of the case and in law, the Ld. CIT(A)/NFAC has erred in confirming the addition of interest on unsecured loans of Rs. 6,01,139/- as unexplained expenditure under section 69C.

2. On 20th June, 2024, the case was posted for hearing and on that day there is neither any adjournment letter nor any one appeared on behalf of the assessee. Hence, we are constrained to decide this appeal as ex-parte. Coming to the merits of the case, we observe that the Assessing Officer passed the assessment order dated 19.12.2019 u/s 144 of the Income Tax Act, in the absence of satisfactory compliance and non-establishing the genuineness of source of loan amount of Rs. 4,30,82,183/- and the corresponding interest of Rs. 6,01,139/- treated as unexplained cash credit u/s 68 of the Income Tax Act and being disallowance u/s 69C of the Income Tax Act respectively and added the same in the income of assessee.

3. On appeal, the Ld. CIT(A) affirmed the aforesaid order mainly on the reason that the assessee failed to establish the genuineness of loan amount actually not being utilised for business purposes and failing to establish the genuineness of interest paid on loan wholly and

necessarily for business purposes. We have given a thoughtful consideration to the order passed by the authorities given below. As the authorities given below made categorical findings qua additions under challenge. Even otherwise, we do not find materials/are reason to contradict the findings of Ld. CIT(A) in affirming the above additions, which are under challenge before us. Hence, in the impugned order no interference is called for as impugned order doesn't suffer from perversity, impropriety and or illegality.

4. In the result, appeal filed by assessee stands dismissed as ex-parte.

Order Pronounced in Open Court on 28.06.2024

Sd/-
(NARENDER KUMAR CHOUDHRY)
JUDICIAL MEMBER

Sd/-
(OMKARESHWAR CHIDARA)
ACCOUNTANT MEMBER

Place: Mumbai
Date 28.06.2024
Shubham P. Lohar

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त / CIT
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण DR, ITAT,
Mumbai
5. गार्ड फाईल / Guard file.

सत्यापित प्रति //True Copy//

आदेशानुसार/ BY ORDER,

उप/सहायक पंजीकार (Dy./Asstt. Registrar)
आयकर अपीलीय अधिकरण/ ITAT, Bench, Mumbai