

IN THE INCOME TAX APPELLATE TRIBUNAL
“DB” BENCH, AGRA

**BEFORE HON’BLE SHRI SATBEER SINGH GODARA, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM**

आयकरअपील सं. / ITA No.387/Agr/2024
(निर्धारणवर्ष / Assessment Year: 2018-19)

DCIT (Central Circle) Agra.	बनाम/ Vs.	Shri Vinay Bansal G-3, Roshanlal Complex Kinari Bazar, Agra-282003.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. AELPB-6036-L		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकीओरसे/ Appellant by	:	Sh. S.C. Jain, CA – Ld. AR
प्रत्यर्थीकीओरसे/ Respondent by	:	Sh. Shailender Shrivastava – Ld. Sr. DR

सुनवाईकीतारीख/ Date of Hearing	:	18-02-2025
घोषणाकीतारीख / Date of Pronouncement	:	22.04.2025

आदेश / O R D E R

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by revenue for Assessment Year (AY) 2018-19 arises out of an order of Ld. Commissioner of Income Tax (Appeals)-4, Kanpur [CIT(A)] dated 05-08-2024 in the matter of an assessment framed by Ld. AO u/s 143(3) of the act on 07-09-2021. Having heard rival submissions and upon perusal of case records, the same is adjudicated as under. The subject matter of appeal is addition u/s 68 and addition of alleged bogus purchases.

2. During assessment proceedings, it transpired that the assessee obtained unsecured loans from 15 persons as tabulated in para-5 of the assessment order. After examining the documentary evidences as furnished by the assessee, Ld. AO accepted the loans partially and made addition u/s 68 for Rs.104.90 Lacs with respect to 7 individual lenders.

The Ld. AO made another addition of alleged bogus purchases of Rs.88.52 Lacs with respect to purchases made from M/s Shivam Traders on the ground that these were unexplained purchases.

3. During first appeal, the assessee's submissions were subjected to remand proceedings wherein Ld. AO merely reiterated the assessment findings only. The Ld. CIT(A), in the light of various documentary evidences viz. ledger extracts, confirmation letters, Income Tax return, bank statement, computation of income, as furnished by the assessee, rendered factual finding that the assessee furnished sufficient documents to support the creditworthiness of each of the lender. The assessee paid interest after deduction of tax at source. The loans were backed up by confirmed ledger accounts and the assessee successfully proved all the three limbs of a genuine cash credit. Accordingly, the addition was deleted against which the revenue is in further appeal before us.

4. After going through the impugned order, it could be ascertained that Ld. CIT(A) has considered the impugned issue in the light of various documentary evidences as furnished by the assessee. By furnishing these documents, the three limbs viz. identity of the lender, genuineness of the transaction and creditworthiness of the lenders stood proved. These findings remain uncontroverted before us. Accordingly, we see no reason to interfere in the same. The corresponding grounds stand dismissed.

5. On the issue of unproved purchases, Ld. CIT(A) noted that Ld. AO calculated purchases from VAT returns of M/s Shivam Traders. The purchases were made against 128 bills whereas Ld. AO considered 126 bills only. No discrepancy was found in the VAT / GST return. The purchases made by the assessee were found to be matching with the

statement of account provided by M/s Shivam Traders in its books. Both accounts reflected identical figures. Accordingly, the addition was deleted against which the revenue is in further appeal before us.

6. On this issue also, the pertinent findings of Ld. CIT(A) remain uncontroverted before us. The documentary evidences as furnished by the assessee duly support the fact that the purchases were genuine. There is no adverse finding against the assessee on this issue. Accordingly, we see no reason to interfere in the same. The corresponding grounds stand dismissed.

7. The appeal stand dismissed.

Order pronounced u/r 34(4) of Income Tax (Appellate Tribunal) Rules, 1963.

Sd/-
(SATBEER SINGH GODARA)
न्यायिक सदस्य / JUDICIAL MEMBER

Sd/-
(MANOJ KUMAR AGGARWAL)
लेखक सदस्य / ACCOUNTANT MEMBER

Dated: 22.04.2025

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

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकर आयुक्त/CIT
4. विभागीय प्रतिनिधि/DR
5. गार्डफाईल/GF

ASSISTANT REGISTRAR

ITAT AGRA