

IN THE INCOME TAX APPELLATE TRIBUNAL PANAJI BENCH
PANAJI

BEFORE SHRI PAVAN KUMAR GADALE, JUDICIAL MEMBER &
SHRI G D PADMAHSHALI ACCOUNTANT MEMBER

I T A. Nos.51/PAN/2025
(A.Y. 2015-16)

Subhash Khetmal Shah, 1 Ashok Nagar, Nipani-591237, Karnataka.	Vs	National e - Assessment Centre Delhi-110001
PAN .No. AHCPS1301B		
(अपीलार्थी/Appellant)		(प्रत्यर्थी/Respondent)

Assessee by	Shri. Pramod Y Vaidhya.AR
Revenue by	Shri.Satish M.CIT DR

सुनवाई की तारीख/Date of Hearing	17.06.2025
घोषणा की तारीख/Date of Pronouncement	18.06.2025

ORDER

PER PAVAN KUMAR GADALE, JM:

The appeal is filed by the assessee against the order of the NFAC Delhi/CIT (A) passed u/sec 147 r.w.s144B and u/sec 250 of the Act. The assessee has raised the grounds of appeal challenging the order of the CIT(A) partly sustaining addition u/sec69A of the Act made by the Assessing Officer.

2. At the time of hearing, the Ld.AR brought to the knowledge of the bench, that there is a delay of 10 days in filing the appeal before the Hon'ble Tribunal and the assessee has filed the affidavit for condonation of delay. Whereas, the facts mentioned in the affidavit are reasonable and the Ld. DR has no specific objections. Accordingly, we condone the delay and admit the appeal.

3. The brief facts of the case are that, the assessee is engaged in the business of sale and purchase of cloths and dealers in cloths, silver articles and jewellery. The assessee has filed the return of income for A.Y.2015-16 on 02-03--2016 disclosing a total income of Rs.4,42,060/- The Assessing Officer (AO) based on the information from ITBA data/STR found that the assessee has made cash deposit of Rs.8,69,000/- and other credits in bank accounts aggregating to Rs.1,13,11,469/- in the F.Y.2014-15. The assessing officer has reason to believe that the income has escaped assessment and has issued the notice u/sec148 of the Act on 30.03.2021 and in compliance the assessee has filed the return of income on 26.05.2021. Further notice u/sec 143(2) and u/sec142(1) of the Act was issued to furnish the details and the assessee has filed the explanations dealt at Para 5 of the order. Whereas the AO was not satisfied with the explanations on obtaining the unsecured loans from the two parties by the assessee due to insufficient details and made addition u/sec69A of the Act of Rs.50,75,402/- and assessed the total income

of Rs.55,17,462/- and passed the order u/sec 147r.w.s144B of the Act dated 30.03.2022.

4. Aggrieved by the order, the assessee has filed an appeal before the CIT(A), whereas the CIT(A) has considered the grounds of appeal, statement of facts, submissions and findings of the AO but partly sustained the addition u/sec69A of the Act and partly allowed the assessee appeal. Aggrieved by the order of the CIT(A), the assessee has filed an appeal before the Hon'ble Tribunal.

5. At the time of hearing, the Ld.AR submitted that the CIT(A) has erred in partly confirming the action of the Assessing Officer overlooking the facts and submissions of the assessee in the proceedings. The Ld.AR also submitted that the CIT(A) having accepted the repayment of unsecured loan has erred in not accepting the source. Further the assessee has a good case on merits and shall substantiate with the material evidences and prayed for an opportunity to explain before the lower authorities and relied on the factual paper book. Per Contra, the Ld.DR supported the order of the CIT(A).

6. We heard the rival submissions and perused the material on record. The sole crux of the disputed issue that the CIT(A) has erred in partially sustaining the action of the A.O. in respect of unsecured loans as the transactions are not completely supported with the documentary evidences and explanations. The Ld.AR emphasized that the assessee

has submitted the details as called for by the authorities. Further the evidences play a important role in decision making in the adjudicating proceedings. Therefore we considering the facts, circumstances, evidences and to meet the ends of justice, for limited purpose restore the disputed issue to the extent of addition sustained by the CIT(A) along with the evidences to the file of the Assessing Officer to adjudicate afresh on merits and the assessee should be provided adequate opportunity of hearing and shall cooperate in submitting the information,And, we allow the grounds of appeal of the assessee for statistical purposes.

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

Order pronounced in the open court on 18.06.2025.

Sd/-
(GD PADMAHSHALI)
ACCOUNTANT MEMBER

Panaji Dated: 18/06/2025

Sd/-
(PAVAN KUMAR GADALE)
JUDICIAL MEMBER

Copy of the Order forwarded to:

1. The Appellant,
2. The Respondent
3. The CIT(A)-
4. CIT
5. DR, ITAT,
6. Guard file.

//True Copy//

BY ORDER,

(Asstt. Registrar)ITAT,
Panaji

		Date	<u>Initial</u>	
1.	Draft dictated on			PS
2.	Draft placed before author			PS
3.	Draft proposed & placed before the second member			PS
4.	Draft discussed/approved by Second Member.			PS
5.	Approved Draft comes to the Sr.PS/PS			PS
6.	Kept for pronouncement on			
7.	File sent to the Bench Clerk			
8.	Date on which file goes to the AR			
9.	Date on which file goes to the Head Clerk.			
10.	Date of dispatch of Order.			
11.	Dictation Pad is enclosed			