

IN THE INCOME TAX APPELLATE TRIBUNAL
COCHIN BENCH

**BEFORE SHRI INTURI RAMA RAO, ACCOUNTANT MEMBER
AND SHRI SONJOY SARMA, JUDICIAL MEMBER**

I.T.A. No.290/COCH/2025

Assessment Year: 2022-23

Elanthoor Service Co-Operative Bank Ltd.....Appellant
Elanthoor SCB Building,
Elanthoor, P.O Pathanamthitta,
Kerala – 689643.
[PAN:AAAAE1867C]

vs.

ITO, Ward-2, Thiruvalla.....Respondent

Appearances by:

Shri T. T. Biju, Adv, appeared on behalf of the assessee.

Smt. Leena Lal, Snr AR, appeared on behalf of the Revenue.

Date of concluding the hearing: June 04, 2025

Date of pronouncing the order: July 31, 2025

ORDER

Per Sonjoy Sarma, Judicial Member:

This appeal by the assessee is directed against the order of the Commissioner of Income Tax (Appeals), dated 24.03.2025 for the assessment year 2022-23.

2. Brief Facts of the Case are that the assessee, is Primary Agricultural Credit Co-operative Society / EOU / Firm], filed its return of income declaring nil income for the assessment year 2022-23. The case was selected for scrutiny under CASS. During assessment proceedings, a notice under section 142(1) was issued, calling for detailed information, including: Break-up and nature of loans and advances (whether in cash or kind); Total outstanding advances amounting to Rs.28,11,45,433/-; Party-wise details with name, address, PAN, email, payment details; Copies of bank statements highlighting relevant transactions. However, the assessee failed to furnish the required information and supporting

evidence including books of accounts, ledgers, or confirmation of parties. Consequently, the Assessing Officer completed the assessment under section 143(3), making significant additions and assessed the total income at 343,10,50,699. 43,1056,991/-

3. Aggrieved, the assessee filed an appeal before the CIT(A), which was dismissed, confirming the additions made by the Assessing Officer.

4. Aggrieved by the above order assessee is appeal before this tribunal, the learned Authorised Representative submitted that the assessee could not present the books of accounts or relevant documents during the assessment proceeding due to unavoidable circumstances. It was submitted that a reasonable opportunity should be granted to produce all supporting evidence before the Assessing Officer and substantiate its claim, including the eligibility for deduction under Section 80P of the Act.

5. On the other hand, the learned Departmental Representative supported the orders of the lower authorities.

6. We have heard the rival submissions and carefully perused the materials available on record. In the present case, it is evident that the assessment was framed after making substantial additions due to the assessee's failure to comply with statutory notices and failure to produce the books of accounts and supporting records. At the same time, considering the quantum of additions and the explanation now provided by the assessee, we are of the view that one final opportunity should be granted in the interest of natural justice to enable the assessee to properly represent its case and submit the necessary documentary evidence, including books of accounts, party confirmations, and bank statements. Accordingly, we set aside the orders of the lower authorities and restore the matter to the file of the Assessing Officer with a direction

to examine the issue afresh after affording reasonable opportunity of being heard. The assessee is also directed to fully cooperate and produce all relevant documents to substantiate its claims.

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

31st July, 2025

Sd/-
[Inturi Rama Rao]
लेखा सदस्य/**Accountant Member**

Sd/-
[Sonjoy Sarma]
न्यायिक सदस्य/**Judicial Member**

Dated: 31.07.2025

Copy of the order forwarded to:

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

//True copy//

By order

Assistant Registrar/Sr. PS, Cochin Benches