

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH “B” NEW DELHI**

**BEFORE SHRIMAHAVIR SINGH, HON’BLE VICE PRESIDENT
AND
SHRISANJAY AWASTHI, ACCOUNTANT MEMBER**

आ.अ.सं/I.T.A No.4499/Del/2025

निर्धारणवर्ष/Assessment Year: 2016-17

M/S GEHNA IMPEX PVT. LTD., E-139, Okhla Industrial Estate, Phase-III, New Delhi. PAN No.AADCG3865H	वकालती Vs.	JOINT COMMISSIONER OF INCOME TAX (OSD), Central Circle-27, New Delhi.
अपीलार्थी Appellant		प्रत्यक्षी/Respondent

Assessee by	Ms. Mansi Jain, Advocate
Revenue by	Shri Sabyasachi Roy, Sr. DR

सुनवाईकीतारीख/ Date of hearing:	17.12.2025
उद्घोषणाकीतारीख/Pronouncement on	17.12.2025

आदेश /O R D E R

PER SANJAY AWASTHI, ACCOUNTANT MEMBER:

1. The present appeal arises from order u/s 250 of the Income Tax Act, 1961 (hereafter as “the Act”), dated 28.05.2025, passed by Ld. CIT(A)-29, New Delhi. In this case there was an allegation that the assessee had received Rs.1,92,38,000/- during FY 2015-16 from certain alleged bogus entry provides. Thereafter, the Ld. AO proceeded ahead to add Rs.1,92,38,000/- u/s 69A of the Act and also Rs. 5,77140 u/s 69C of the Act, by disallowing the interest paid on such loan. Also, an amount of Rs.2,66,000/- was added as alleged commission paid on such loans.

1.1 The aggrieved assessee carried this matter before the Ld. CIT(A), where the assessee could substantially succeed as per the finding in para 6.9 at page 15 of the impugned order. It is seen that the Ld. CIT(A) has confirmed an amount of Rs.59,72,000/- as repayment of loans taken in earlier years but allegedly repaid from unexplained sources.

1.2 Further aggrieved, the assessee has approached the ITAT with grounds challenging this addition (Grounds 4 & 5). Right at the outset, the Ld. AR mentioned that grounds 1, 2 & 3, pertaining to challenging the assumption of jurisdiction, were not being pressed.

2. Before us the Ld. AR took us through the finding given by both the authorities below. The Ld.AR read out from para 6.8 of the impugned order at page 14 to canvass the point that it was accepted that the impugned amount represented repayment of loan taken in earlier years. The Ld. AR pointed out the bank statement at pages 54, 59 & 60 of the paper book, in justification of the sources of funds used for repayment. The Ld. AR also explained from the bank statements that there were sufficient funds available with the assessee to effect repayment of loans. Thereafter the Ld. AR also took pains to explain the credit entries which resulted in sufficient balance available to repay the said loans. As an alternative submission it was stated that for the year when the loans were taken (AY 2014-15), the Ld. CIT(A) has accepted the said loans. The Ld. AR placed on record the first appellate order for AY 2014-15 at

pages 74 to 105 of the paper book and especially read out para 6.1.14 at page 31 (internal) of the CIT(A)'s order for that year where the loans taken from the parties to which there is repayment this year, have been accepted as genuine.

2.1 The Ld. DR relied on the orders of authorities below.

3. We have carefully considered the arguments of Ld. AR/DR and have also gone through the records before us. It is evident that in the year under consideration there is only repayment of loan taken in an earlier year. The Ld. AR has conclusively demonstrated that not only has the loan been accepted as genuine by the CIT(A) for AY 2014-15, but that even the repayment has been done in this year from explained sources. Thus, we find no merit in the addition sustained by the Ld.CIT(A) and direct for its deletion.

4. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on 17.12.2025

Sd/-
(MAHAVIR SINGH)
VICE PRESIDENT

Sd/-
(SANJAY AWASTHI)
ACCOUNTANT MEMBER

Dated: 02.01.2026

*Kavita Arora, Sr. P.S.

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1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT, NEW DELHI