

**INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "B": NEW DELHI**

**BEFORE
SHRI SUDHANSHU SRIVASTAVA, JUDICIAL MEMBER
AND
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER**

ITA No.107/Del/2017
Asstt. Year: 2012-13

ITO Ward-6(2) C.R. Bldg. New Delhi – 110 001.	Vs.	M/s. Commitment Financial Services Pvt. Ltd. 4346/4C, Ansari Road, Daryaganj, New Delhi – 110 002 PAN AAACC3919K
(Appellant)		(Respondent)

Department by:	Ms. Ashima Neb , Sr. DR
Assessee by :	Shri I.P.Bansal, Advocate
Date of Hearing	31/10/2019
Date of pronouncement	23/01/2020

ORDER

PER SUDHANSHU SRIVASTAVA, JM:

This appeal is preferred by the department against order dated 20-09-2016 passed by the Ld. Commissioner of Income Tax (Appeals)-2, New Delhi {CIT (A)} and pertains to A.Y. 2012-13.

2.0 The brief facts of the case are that the assessee company is a Non Banking Finance Company (NBFC) and during the year under consideration was engaged in the business of share broking and sub-

broking, finance etc. The assessee filed its return of income declaring income of Rs. 3,96,532/-. The case was selected for scrutiny through CASS and the assessment was completed u/s 143(3) of the Income Tax Act, 1961 (hereinafter called 'the Act') vide assessment order dated 31-03-2015 at an income of Rs. 1,60,96,530/- after making addition of Rs. 1,57,00,000/- (Rs. 1,00,00,000/- on account of share capital and premium and Rs. 57,00,000/- on account of unconfirmed unsecured loans).

2.1 Aggrieved, the assessee approached the Ld. First Appellate Authority who deleted both the above mentioned additions. Now the department is before the Tribunal challenging the deletion of addition made by the Ld. CIT (A) and has raised following grounds of appeal: -

“Whether on the facts and in the circumstances of the case and in law, the Ld. CIT (A) had erred in deleting the addition of Rs. 1,57,00,000/- on account of unconfirmed share capital/premium and unsecured loan u/s 68 of the I.T. Act, 1961, ignoring the fact that the assessee had failed to discharge its onus of establishing the identity, genuineness and creditworthiness of source of the funds received.”

2.2 For the sake of completeness, particulars of both the above mentioned additions as described by the Assessing Officer (AO) in the assessment order are reproduced below:

“Unconfirmed share capital/premium

A perusal of the assessee’s Balance Sheet reveals that the assessee company has received share capital/share premium during the year amounting to Rs. 1,00,00,000/- from following companies: -

S. No.	Name of the company from whom share application received during the year	Amount
1.	M/s M/s Bhavtarani Sales Pvt. Ltd	Rs. 15,00,000/-
2.	M/s Chaturbhuj Agencies Pvt. Ltd.	Rs. 15,00,000/-
3.	M/s Toor Finance Company Ltd.	Rs. 10,00,000/-
4.	M/s VemuriFinvest Pvt. Ltd	Rs. 60,00,000/-
	<i>Total</i>	Rs. 1,00,00,000/-

Unconfirmed unsecured loans

Apart from the above, on perusal of the assessee’s Balance Sheet reveals that the assessee company has also received unsecured loans amounting to Rs. 57,00,000/- from following companies: -

S. No.	Name of the company from whom share application received during the year	Amount
1.	M/s NachiketaFinvest Pvt. Ltd.	Rs. 35,00,000/-
2.	M/s Franklin Leasing and Finance Pvt. Ltd.	Rs. 15,00,000/-
3.	M/s RKG Finvest Ltd.	Rs. 7,00,000/-
	<i>Total</i>	Rs. 57,00,000/-

3.0 The Ld. Sr. Departmental Representative (Sr. DR) submitted that during the course of assessment proceedings it was found by the AO that the assessee was not able to prove the identity, creditworthiness and genuineness of the share application money as well as of unsecured loans. The onus was on the assessee to prove the identity, creditworthiness and genuineness of these transactions. From the inquiries made with respect to each of the share applicants and creditors, it was found that they were not creditworthy of advancing the money to the assessee. The Ld. Sr. DR submitted that AO has observed that mere production of incorporation details, Pan Nos. or the fact that third person or company had filed Income Tax Return (as in the case of a Pvt. Ltd. Co.), may not be sufficient when surrounding and attending facts predict a cover up. It was submitted that facts may indicate and reflect proper paper work or documentation but genuineness, creditworthiness and identity are deeper and obtrusive. It was further submitted that the AO has observed that though the company is artificial or juristic person but they are soulless and are dependent upon individuals behind them who run and manage the said company.

3.1 Reading from the assessment order, it was submitted by Ld. Sr. DR that the AO had called for the details from the assessee which

was initially submitted vide letter dated 14-10-2014 along with complete details of share applicants/lenders, their income tax particulars and confirmations. However, the AO being not satisfied with such information had issued notices u/s 133(6) of the Act to each of the share applicants/lenders. In response to such notices, replies were submitted by all the share applicants/lenders which included the acknowledgment of ITRs for A.Y. 2012-13; confirmed copy of account of the parties; source of investment made by them and also the bank account details. From these details, the AO has observed that the share applicants/lenders were not having sufficient income as per the ITRs filed by them and that they were having meagre income. It was further submitted that some of the notices issued by the AO u/s 133(6) of the Act were initially returned back by the postal authorities with remarks 'no such person on mentioned floor or room no' and 'unclaimed'. Thereafter, the assessee had submitted the fresh addresses and replies were received. It was further submitted that the AO had also made inquiries through the inspector of income tax in some of the cases who had reported that at the specified addresses the companies were not found to be working and although some person was present there. Therefore, the Ld. Sr. DR submitted that the AO was right for making addition of Rs. 1,57,00,000/- and the Ld. CIT (A),

without appreciating the facts discussed by the AO in the assessment order, has wrongly deleted the addition. She also placed reliance on the decision of the Hon'ble Supreme Court in the case of Pr. CIT vs. NRA Iron Steel Pvt. Ltd. to say and contend that the addition made by the AO was right and that the Ld. CIT (A) had wrongly deleted the same.

4.0 On the other hand, the Ld. Authorised Representative (AR) submitted that the assessee had submitted complete details in respect of all the share applicants/lenders and this fact had been duly mentioned by the AO in the assessment order itself by stating that these complete details were filed by the assessee vide letter dated 14-10-2014. The Ld. AR also submitted two charts stating therein the page numbers of the paper book on which the evidences relating to the additions made by the AO are placed (one relating to addition of Rs. 1,00,00,000/- made on account of share and premium and other chart relating to the addition of Rs. 57,00,000/- in respect of unsecured loans). The contents of both the charts are as under:-

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EVIDENCE OF UNSECURED LOANS

S. No.	Names	Notice U/S 133(6)	Reply filed by the noticee	Copy of Account	Bank Account	ITR	Audited Report	Form 16A	Others
1.	M/s Nichiketa Finance Pvt. Ltd.	Page 36 Letter dated 05-01-2015 Asking to submit following information (a) Complete details of transactions with the assessee during the period 01-04-2011 to 31-03-2012 (b) Copy of bank statement (c) Source (d) Assessment particulars	Page 37 Reply dated 12-01-2015 submitting all the information	Page 38 For the period of 1-04-2011 to 31-03-2012	Page 39 ING VYSYA Bank	Page 40 Dated 23-03-2013	Pages 41-55	Pages 196 to 200	Repayment Pages 188 to 195
2.	M/s Franklin Leasing and Finance Pvt. Ltd.	Page 56 Letter dated 15-10-2014 asking the same information as above	Page 57 submitting all the information	Page 58 For the period of 01-04-2011 to 31-03-2012	Page 59		Pages 60-77	Pages 208 to 211	Page 79 Certificate of conversion from Pvt. Ltd. to Limited company Repayment Pages 201 to 207 Certificate of NBFC issued by RBI

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3.	M/s RKG Finvest Ltd.	Page 80 Letter dated 15-10-2014 asking the same information as above	Page 81 submitting all the information Reply dated 28-10-2014	Page 82 For the period of 01-04-2011 to 31-03-2012	Pages 83-84 Acc. No. 024810 200000 5265	Page 107A Dated 29-09-2012	Pages 85-107	Pages 216 to 218	Pages 182 to 183 Assessment Order dated 08-08-2014 Repayment Pages 212 to 215 Certificate of NBFC issued by RBI Page 185

EVIDENCE OF SHARES AND PREMIUM

S. No.	Names	133(6)	Reply	Bank Account	ITR	Audited Report	Others
1.	M/s VemuriFinvest Pvt. Ltd.	Page 108 Letter dated 05-01-2015 (a) Copy of details of transactions during 01-04-2011 to 31-03-2012 (b) Copy of bank statement (c) Source (d) Assessment particulars	Page 109 Reply dated 13-01-2015	Page 110 Kotak Mahindra Bank	Page 111 Dated 30-03-2013	Page 113-125	

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2.	M/s Bhavtarani Sales Pvt. Ltd.	Page 126 Letter dated 05-01-2015	Page 127 Reply dated 12-01-2015	Page 128 IDBI Bank Customer ID. 72845907	Page 129 Dated 19-09-2012	Page 130-140	
3.	M/s Chaturbhuj Agencies Pvt. Ltd.	Page 141 Letter dated 15-10-2014	Page 142 Reply dated 30-10-2014	Page 144 IDBI Bank Acc. No. 0060102000114158	Page 145 Dated 30-09-2012	Page 146-159	
4.	M/s Toor Finance Company Ltd.	Page 160 Letter dated 15-10-2014	Page 161 Reply dated 12-11-2014	Page 163-164 Dhanlaxmi Bank Ltd. Acc. No. 017006200001220	Page 166 Dated 30-03-2013	Pages 167-181	

4.1 The Ld. AR submitted that the copy of notices issued by the AO u/s 133(6) of the Act in respect of each of the share applicants and lenders are submitted in the paper book and reference to relevant pages has been made in the respective charts. He also referred to the replies received by the AO from each of the share applicants/ lenders. Similarly, it was pointed out that the evidences placed on record in respect of share applicants and lenders is in the shape of confirmed copy of account; copy of ITR; audit report and other evidences which

include certificate issued by RBI, wherever it is applicable, that they are NBFC and in respect of lenders other evidence is relating to Form 16A for showing that the assessee had paid interest to each of the lenders and tax was deducted thereon. It was submitted that similarly, evidence has been placed on record to show that in subsequent years the assessee had repaid all these unsecured loans and copy of account of subsequent years in respect of each of the lenders showing repayment has also been filed along with respective bank account of the assessee for that year evidencing the fact that such repayment was made through banking channels.

4.2 It was submitted by the Ld. AR that the assessee has filed the relevant details such as copy of ITR; confirmed copy of account and also bank accounts and, thus, the assessee had discharged the initial onus laid upon it. The AO, not being satisfied with such information furnished by the assessee, has made his own inquiries by sending notices to each of the share applicants/lenders u/s 133(6) of the Act and though, initially, some of the notices issued by AO u/s 133(6) had been returned back but after the assessee having provided fresh addresses to the AO, the replies were duly received by the AO directly from all the share applicants/lenders. The Ld. AR submitted that the AO still being not satisfied with such evidences, had asked the

assessee vide letter dated 20-03-2015 to produce Principle Officers/Directors of the share applicant companies/lenders companies. He submitted that the said notice was served on the assessee only on 24-03-2015 and the date was given for 26-03-2015. He submitted that when the assessee had already placed on record the evidences to prove the three factors necessary for proving the genuineness of the credit and AO had also collected the information directly, then the addition could not be made merely on the basis that the assessee had failed to produce the directors physically and for such proposition of law the Ld. AR relied upon the decision of the Hon'ble Delhi High Court in the case of Principal Commissioner of Income-tax-8 vs. Softline Creations (P) Ltd [2016] 387 ITR 636 (Delhi).

4.3 The Ld. AR further submitted that it is not even the case of the AO that the parties were not traceable because in response to the notices issued by the AO u/s 133(6), the parties have directly submitted the replies. The Ld. AR further relied upon the decision of the Hon'ble Supreme Court in the case of Principal Commissioner of Income Tax vs. Himachal Fibers Ltd [2018] 259 Taxman 3 (SC) in which the departmental appeal was dismissed confirming the decision of the Hon'ble Delhi High Court in the case of Principal Commissioner of Income Tax vs. Himachal Fibers Ltd in which the Hon'ble Delhi High

Court has followed its earlier decision in the case of Principal Commissioner of Income-tax-8 vs. Softline Creations (P.) Ltd. (supra) and it has been held that in a case where the assessee has furnished all relevant facts within his knowledge and has offered a credible explanation, then the onus reverts to the revenue to prove that these facts are not correct. In such a case, the revenue cannot draw the inference based upon suspicion or doubt or perception of culpability or on the quantum of the amount involved particularly when the question is one of taxation under the deeming provision. It was held that neither suspicion/doubt nor the quantum shall determine the exercise of jurisdiction by the AO.

4.4 The Ld. AR further submitted that the Ld. CIT (A), after appreciating all these facts and evidences, has rightly come to the conclusion that all the three lenders were NBFCs registered with the RBI and the loans were received through proper banking channels and the same were interest bearing loans on which tax was duly deducted and interest was duly paid by the assessee. It was submitted that the Ld. CIT (A) has further noted that one of the lenders namely M/s RKG Finvest Ltd was also assessed by the department for the assessment year under consideration u/s 143(3) of the Act and that each of the lender has submitted the reply in response to the independent

inquiries conducted by the AO through notices sent u/s 133(6) of the Act.

4.5 The Ld. AR submitted that the Ld. CIT (A) has also given findings that perusal of financial statement of the lender company reveals that all these companies are engaged in the business activities and all of them were assessed to income tax. The Ld. AR in this regard referred to the findings recorded by the Ld. CIT (A) in Para 3.2 to 3.3.2.9.

4.6 The Ld. AR submitted that in respect of share capital including premium, the Ld. CIT (A) has given a finding that the share capital and premium is received by the assessee through proper banking channel and the assessee has submitted the confirmation of accounts; copy of ITR; bank statements; financial statements and ROC particulars of these companies and all of them are assessed to tax. The AO conducted independent inquiry by sending notices u/s 133(6) which were dully served on all of these four companies who confirmed the amount of investment and also submitted the required details. In respect of inquiries conducted by inspector, the Ld. AR drew our attention towards the finding rendered by the Ld. CIT (A) in Para 4.1.5 wherein it is brought on record that in the case of M/s Vemuri Finvest Pvt. Ltd., the inspector visited at the old address. Fresh address was

provided by the assessee vide letter dated 15-12-2014 on which the notice was duly served which was sent by AO u/s 133(6) and compliance was also made. Similarly, in the case of M/s Toor Finance Company Ltd. it was submitted that the employee of the said company was present at the address visited by the inspector and the person to whom the inspector contacted also confirmed the existence of the company. The said company is NBFC registered with RBI. Thus, it was submitted by the Ld. AR that in view of the evidence/s submitted by the assessee before the AO and also the evidence/s collected by the AO directly from the parties, the assessee had duly discharged the onus cast on it to prove the genuineness of share application money. The Ld. AR in this regard referred to the finding recorded in the order of the Ld. CIT (A) in Para 4.1 to 4.1.8.

5.0 We have heard the rival submission and have also perused the records. So far as the addition of Rs. 1,00,00,000/- in respect of share application money and premium is concerned, it is clear from the assessment order that the assessee had submitted complete details of share applicants, their income tax particulars and confirmations. The AO has also made inquiries by issuing notices to each of the share applicant u/s 133(6) of the Act. During the course of assessment proceedings, the AO ultimately had received replies from each of the

share applicant. Copy of the notices sent by the AO and replies received directly from these parties are placed in the paper book filed by the assessee. The Ld. AR has also submitted a chart in which the relevant pages of the evidence/s received by the AO have been mentioned. The contents of the notices sent by the AO u/s 133(6) are almost the same. For example, in the case of Vemuri the notice sent by the AO u/s 133(6) is filed at page 108. The AO vide notice dated 05-1-2015 had required the share applicant to submit the following information: -

- a. Please furnish complete details of all transactions with the above mentioned concern during the period 01.04.2011 to 31.03.2012 along with copy of ledger account.*
- b. Copy of bank statement in which transactions are reflected*
- c. Please also furnish source of investment made in the above said company*
- d. Please furnish your assessment particulars along with audit report and balance sheet along with its annexure for the relevant year.*

5.1 In response of such notice the information has been submitted by the share applicant vide letter dated 13-01-2015. The reply submitted by the share applicant is as under: -

“With reference to your notice u/s 133(6) in case of M/s. Commitment Financial Services Pvt. Ltd., we submit as under:

- 1. We have made investments to the extent of Rs. 60,00,000/- in the equity shares of M/s. Commitment Financial Services Pvt. Ltd.*

2. *Details of amounts given as share application money are attached herewith.*

<i>Date</i>	<i>Bank</i>	<i>Mode</i>	<i>Amount in Rs.</i>
19.04.2011	Kotak Mahindra Bank	RTGS	10,00,000/-
19.04.2011	Kotak Mahindra Bank	RTGS	25,00,000/-
19.04.2011	Kotak Mahindra Bank	RTGS	25,00,000/-
19.04.2011	Kotak Mahindra Bank	RTGS	25,00,000/-

Bank account statement evidencing the payment of Share application money is enclosed.

3. *Source of Our Investments made:*

Rs. 35,00,000/- from Hamraj Financial Consultants Pvt. Ltd. on 18.04.2011

Rs. 25,00,000/- from Ideal Vintrade Pvt. Ltd. on 18.04.2011

4. *Our Pan: AAACV3615M, Ward 26(2), C.R. building, New Delhi*

Copy of the income tax returns filed for the A.Y. 2011-12 and 2012-13 with Balance sheet, profit & loss account and its annexures are attached herewith.

We hope that your good self shall find the same in order. We shall be glad to furnish further information or elucidation as desired”

5.2 The above mentioned reply has been received directly by the AO on 21-01-2015 as per seal affixed by the office of the AO. From the above reply it is evident that the investment made by the share applicant has been confirmed and also the source from where the investment has been made and also the PAN and the ward where the

share applicant is being assessed is also mentioned. The copy of ITRs have also been filed for A.Y. 2011-12 and 2012-13 with balance sheet, profit and loss account and its annexures. It is also stated that they will be glad to furnish further information, if so desired. It may be mentioned that similar replies have been received from other share applicants namely M/s Bhavtarani Sales Pvt. Ltd., M/s Chaturbhuj Agencies Pvt. Ltd. and M/s Toor Finance Company Ltd.

5.3 Thus, from the evidence/s placed on record by the assessee as well as share applicants, it is seen that the identity and existence of share applicants cannot be doubted as the replies have been received in response to notice issued u/s 133(6) of the Act. By placing on record the bank account particulars, PAN, ITRs and financials etc. the assessee has also submitted the prima-facie material to prove the creditworthiness and genuineness of transactions. In such circumstances, non-production of directors, without bringing any contrary material on record, cannot be adversely viewed against the assessee and such position of law has been upheld by the Hon'ble Jurisdictional High Court in the case of Principal Commissioner of Income-tax-8 vs. Softline Creations (P.) Ltd (supra) and also by the decision of Hon'ble Delhi High Court in the case of Principal Commissioner of Income Tax vs. Himachal Fibers Ltd (supra) which

has been confirmed by dismissal of the SLP in the case of Principal Commissioner of Income Tax vs. Himachal Fibers Ltd(supra).

5.4 Keeping in view the above position, we are of the opinion that there is no infirmity in the order of the Ld. CIT (A) vide which, after considering all these evidences, the impugned addition of Rs. 1,00,00,000/- made on account of share application money and premium has been deleted.

5.5 Now, coming to the addition on account of unconfirmed unsecured loans, the Ld. AR had submitted the chart in respect of these loans and it is seen that similar notices u/s 133(6) of the Act have been issued by the AO to each of the creditors. For example, in the case of M/s Nachiketa Finvest Pvt. Ltd, copy of such notice has been placed on page 36 of the paper book and the notice is dated 05-01-2015. The reply submitted by M/s Nachiketa Finvest Pvt. Ltd is dated 12-01-2015 and the reply is as under: -

With reference to your above mentioned notice we wish to submit as under: -

1. We, Nachiketa Finvest Pvt. Ltd. had given loan of Rs. 35,00,000/- (Thirty Five Lacs only) to Commitment Financial Services Pvt. Ltd. during the financial year 2011-2012, We further confirm that total loan outstanding receivable as on March 31, 2012 From M/s Commitment Financial Services Pvt. Ltd. Was Rs. 35,00,000/- and out of total interest receivable for the said financial year aggregating to Rs. 69,619/- was outstanding

receivable from them. Copy of the ledger account of M/s Commitment Financial Services Pvt. Ltd. For the period 01.04.2011 to 31.03.2012 is attached herewith.

2. Copy of bank statement is attached herewith.

3. We had given loan to M/s Commitment Financial Services Pvt. Ltd. From our own fund.

4. Copy of Income Tax Return along with audit report and balance sheet alongwith its annexures is attached herewith.

5. We hope your high office will find the above in order. However, in case your high office require any further formation we shall be glad to furnish the same upon hearing from you.

5.6 Along with reply, confirmed copy of account is placed at page 38. Copy of bank account of creditor is placed at page 39 and copy of ITR for A.Y. 2012-13 showing income of Rs. 6,40,525/- is placed at page 40 and the audit report for the year under consideration has been placed at pages 41 to 55. Similar reply has been filed in respect of the other two creditors namely M/s Franklin Leasing and Finance Pvt. Ltd. and M/s RKG Finvest Ltd. It is also seen that to all these creditors, interest has been paid by the assessee after due deduction of tax at source and repayment has also been made through banking channels. In the case of M/s Nachiketa Finvest Pvt. Ltd evidence of repayment of loans has been filed at pages 188 to 195. In this regard interest credited to the account of the creditor as on 31-03-2012 has been shown at a sum of Rs. 77,355/- out of which TDS is shown at Rs. 7,736/- and as per assessee's bank account all the

payments have been received from M/s Nachiketa Finvest Pvt. Ltd in the HDFC bank account of the assessee. During F.Y. 2012-13 the assessee has paid back a sum of Rs. 34,00,000/- (Rs. 24,00,000/- on 10-07-2012 through cheque and Rs. 10,00,000/- on 15-01-2012 through RTGS) and further interest of Rs. 1,30,260/- is shown to be payable out of which TDS has been deducted of Rs. 13,026/- leaving a closing balance of Rs. 2,86,853/- as on 31-03-2013. The balance brought forward in F.Y. 2013-14 has been paid along with interest of Rs. 17,290/- on which TDS deducted is Rs. 1,729/- and repayment of Rs. 3,02,414/- is made on 13-02-2014 through RTGS. Similarly, the evidence of repayment has been filed in respect of the other two creditors. In the case of M/s Franklin Leasing and Finance Pvt. Ltd, the evidence of repayment of loans have been filed at pages 201 to 207 and in the case of M/s RKG Finvest Ltd such evidence has been filed at pages 212 to 215. Further, in the case of M/s RKG Finvest Ltd the assessment has been framed u/s 143(3) for A.Y. 2012-13 and copy of assessment order dated 08-08-2014 in the case of M/s RKG Finvest Ltd has been filed at pages 180 to 183.

5.7 Keeping in view the above position, we are of the opinion that there is no infirmity in the order of Ld. CIT (A) vide which, after

considering all these evidences, the impugned addition of Rs. 57,00,000/- has been deleted.

5.8 So far as the decision relied upon by Ld. DR in the case of Pr. CIT V. NRA iron (supra) is concerned, we may mention that the facts of the present case are entirely different from the facts of the said case. In the said case none of the share applicant produced the bank statement to establish the source of funds for making the huge investment in shares even though they were declaring a very meagre income in their returns and many of the share applicants were found non-existent at the addresses provided by the assessee. However, in the present case not only the replies have been received in response to all the notices sent u/s 133(6) but the share applicants and the lenders have also filed copy of their ITRs, copy of their financials and copy of their bank account even mentioning the source from which the money has been given to the assessee company. Thus, the facts of the present case are different from the case relied upon by Ld. DR.

5.9 In view of above discussion, we are of the opinion that there is no infirmity in the order passed by Ld. CIT (A) vide which the impugned addition of Rs. 1,57,00,000/- has been deleted. We decline to interfere with the relief granted by the Ld. CIT (A).

6.0 In the final result the appeal filed by the revenue is dismissed.

Order pronounced in open court on 23rd January, 2020.

sd/-

**(PRASHANT MAHARISHI)
ACCOUNTANT MEMBER**

sd/-

**(SUDHANSHU SRIVASTAVA)
JUDICIAL MEMBER**

Dated: 23/01/2020

****dragon****

Copy forwarded to

1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR
ITAT, New Delhi