

INCOME TAX APPELLATE TRIBUNAL  
[DELHI BENCH "G": NEW DELHI]  
BEFORE SHRI AMIT SHUKLA, JUDICIAL MEMBER  
AND  
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER  
(Through Video Conferencing)

ITA. No. 1299/Del/2016  
(Assessment Year: 2012-13)

M/s. Ridhi Sidhi Shares Pvt. Ltd. Aryaman Group, 302 – A & B 3 <sup>rd</sup> Floor, City Bay, Dhole Patil Road, Pune-411001. PAN: AADCR6447A	Vs.	DCIT, Central Circle : 31, New Delhi.
(Appellant)		(Respondent)

Assessee by :	Shri T. R. Talwar, Advocate;
Department by :	Shri Umesh Takyar, Sr. D.R.;
Date of Hearing :	16/11/2021
Date of pronouncement :	16/11/2021

ORDER

PER PRASHANT MAHARISHI, A.M. :

1. This appeal is filed by the assessee against the order passed by the Id CIT(A)-30, New Delhi dated 25.01.2016 for the Assessment Year 2012-13, wherein, the solitary issue is the confirmation of addition of Rs. 1.75 crores as unexplained cash credit u/s 68 of the Act on account of share application money in the name of M/s. Sky Lux Cityscapes Pvt. Ltd.
2. The assessee has raised the following grounds of appeal:-
  - “1. For that the Order passed by the Commissioner of Income Tax (Appeals) is, disputed, arbitrary and bad in law.
  2. For that the Ld. CIT (A) erred in confirming the addition of Rs.1,75,00,000/- as unexplained cash credit u/s 68 of the Act on account of Share Application Money in the name of Sky Lux Cityscapes (P) Ltd.
  3. For that the Assessing Officer failed to appreciate the fact that the assessee submitted all the relevant details in the form of Confirmations, Bank Statements & Financial Statements of M/s Sky Lux Cityscapes Private Limited for verification of the assessing officer.
  4. Further the Assessing Officer failed to appreciate the fact that Share Application Money were all received from corporate entity by account payee cheques which proves the identity, credit worthiness and genuineness of the amount so received.
  5. For that the Appellant craves, leave to amend, add or delete any of the ground(s) mentioned above at any time before the final hearing of the Appeal.”
3. Brief facts of the case shows that the assessee is a company. It filed its return of income of for Assessment Year 2012-13 on 19.02.2014 declared income of Rs. Nil. The case was

selected for scrutiny. The Id AO found during the assessment proceedings assessee has introduced fresh share application money to the tune of Rs. 4.5 crores. Therefore, the Id AO made the addition of Rs. 4.5 crores by order dated 23.03.2015 passed u/s 143(3) of the Act.

4. The assessee preferred an appeal before the Id CIT(A). He deleted the addition of Rs. 2.75 crores as same was not received during the year. The same is not disputed before us. The Id CIT(A) confirmed the addition of Rs.1.75 crores on account of same received from M/s. Sky Lux Cityscapes Pvt. Ltd. During the appellate proceedings the assessee filed the confirmation letter, copy of ledger account, bank statements, copy application for allotment of shares, copy of balance sheet and details of mode of receipt of share application money. The assessee could not file copy of income tax returns of the share applicants and an affidavit of the Director and hence, the Id CIT(A) confirmed the addition. The Id CIT(A) produced the chart in para 4.4(vi) tabulated the detailed requirement by the Id AO and furnished by the assessee. The appellate order passed on 25.01.2016.
5. The assessee aggrieved with the order of the Id CIT(A) furnished the additional evidence by invoking the provision of Rule 29 of the ITAT Rules. The assessee submitted the affidavit of the Director of the Sky Lux Cityscapes Pvt. Ltd and also the return of income filed by that company for Assessment Year 2012-13. The application for additional evidence states that for these two informations not furnished , the additions were made. Now those information is available with the assessee and therefore, these information may be admitted and the issue may be decided on the merits.
6. The Id DR vehemently objected to the above submission stating that despite repeated opportunities given by the Id AO as well as the Id CIT(A) the assessee did not file these information and therefore, now this may not be admitted.
7. We find that the additional evidence furnished by the assessee which are the only requirement of the Id CIT(A) and Id AO, as those were not produced the addition was made in the hands of the assessee. Rejection of the additional evidence in absence of which the confirmation of addition is made by the appellate authority and if such additional evidences are produced later on, generally they should be admitted if there is bona fide reason for non-production of the details earlier. We find that there is no malafide intention of the assessee is shown, hence, we admit the additional evidence. We find that the assessee has taken a share application money of Rs. 1.75 crores from one Sky Lux Cityscapes Pvt. Ltd. The assessee has submitted the confirmation letter dated 24.03.2015 as well as bank statement of the assessee company as well as the bank statement of share applicant . The audited accounts of the share applicants were also produced. As the assessee did not produce the copy of the income tax return and affidavit of the director of the share applicant, the addition was made.

As these two details have been furnished now, admitted same, we set aside the whole issue back to the file of the Id AO to examine the additional evidence and decided the issue afresh in accordance with the law.

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

Order pronounced in the open court on 16/11/2021.

-Sd/-

( AMIT SHUKLA )  
JUDICIAL MEMBER

-Sd/-

(PRASHANT MAHARISHI)  
ACCOUNTANT MEMBER

Dated : 16/11/2021

\*AKKEOT\*

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

ASSISTANT REGISTRAR  
ITAT, New Delhi