

**IN THE INCOME TAX APPELLATE TRIBUNAL,
ALLAHABAD BENCH, ALLAHABAD
BEFORE SHRI VIJAY PAL RAO, JUDICIAL MEMBER
AND SHRI RAMIT KOCHAR, ACCOUNTANT MEMBER**

ITA No.28/Alld./2020
Assessment Year: 2016-17

Aasra Fincorp Private Limited (CIN U65921UP1995PTC086551) (Formerly Sutluj Finlease Private Limited), 16/3/8B, A.N. Jha Marg, George Town, Allahabad- 211006, Uttar Pradesh	v.	Income Tax Officer Ward-2(3) 38, M.G. Marg, Civil Lines, Allahabad-211001 Uttar Pradesh
PAN:AABCS9440G		
(Appellant)		(Respondent)

Appellant by:	None
Respondent by:	Shri A.K. Singh, Sr.D.R.
Date of hearing:	11.05. 2022
Date of pronouncement:	19.05.2022

ORDER

PER SHRI RAMIT KOCHAR, ACCOUNTANT MEMBER:

This appeal, filed by the assessee, being ITA No.28/Alld./2020, is directed against an appellate order dated 02.12.2019 in Appeal No. CIT(A), Allahabad/ 10183 /2018-19 passed by learned Commissioner of Income Tax (Appeals), Allahabad (hereinafter called "the CIT(A)"), for assessment year(ay):2016-17, the appellate proceedings had arisen before learned CIT(A) from assessment order dated 23rd December, 2018 (Order No. ITBA/AST/S/143(3)/2018-19/ 1014522692(1) passed by learned Assessing Officer (hereinafter called "the AO")

under Section 143(3) of the Income-tax Act,1961(hereinafter called “ the Act”) . The name of the company was changed from Sutluj Finlease Private Limited to Aasra Fincorp Private Limited, with effect from 25th April, 2019 , vide fresh certificate of incorporation pursuant to change of name, issued by Registrar of Companies, Ministry of Corporate Affairs, Government of India , Office of Registrar of Companies, Kanpur, Uttar Pradesh. The fresh certificate of incorporation issued by ROC, Kanpur , is placed on record in file.

2. The grounds of appeal raised by the assessee in its appeal in ITA No. 28/Alld./2020 for assessment year 2016-17, in memo of appeal filed with Income-Tax Appellate Tribunal, Allahabad Bench, Allahabad(hereinafter called “ the tribunal”) , reads as under:-

“ 1.That in any view of the matter addition as per the assessment order dated Dec 02, 2019 , the assessing officer by determining income of Rs. 20,00,000/- maintained in this respect of investment made by shareholder by Id. CIT(A) is totally incorrect and illegal.

2. That in any view of the matter investment of Rs. 10,00,000/- by Sanjeev Kumar who is one of the shareholder of the company and investment made through bank channel as well cash, assessed to tax, confirmation filled. In this way the appellant discharged the complete burden, hence addition made by assessing officer and confirmed by CIT(A) is uncalled for.

3. That in any view of the matter investment of Rs. 10,00,000/- by Vinod Kumar Sharma who is one of the shareholder of the company and investment made through bank channel as well as cash, assessed to tax, confirmation filled. In this way the appellant discharged the complete burden, hence addition made by the assessing officer and confirmed by CIT(A) is uncalled for.

4. That in any view of the matter findings and observation of Commissioner of Income Tax(Appeal) by way of addition of Rs. 10,00,000.00 each are incorrect and contrary to the factual of the case whereas the appellant discharged the burden while filing the paper, therefore the action of Commissioner of Income Tax (Appeal) in maintaining the addition is not correct.”

3. This appeal is fixed for hearing before the Division Bench of Allahabad-tribunal on 11.05.2022. When this appeal was called for hearing on 11th May, 2022, none appeared on behalf of the assessee, however, an application dated 10.05.2022 was filed by the assessee Director , CA Shri Ashok Singh before the Registry of the tribunal , in which it is stated that the assessee counsel is not keeping well due to **fever and cold** , and request was made for adjournment of the hearing, although no evidence of the illness of the counsel of the assessee was enclosed. It is also observed that the same Director of the assessee Company namely CA Shri Ashok Singh had filed an adjournment application dated 17th December, 2021 verbatim on the same ground that the counsel of the assessee is not keeping well due to **fever and cold**, and when the case came up for hearing before the Division Bench on 21st December, 2021 , the Bench was pleased to grant adjournment to 11th January, 2022 with the direction that this is the last opportunity granted by the Bench to the assessee. It is also observed that the same Director of the assessee Company namely CA Shri Ashok Singh had filed an adjournment application dated 13th December, 2021 verbatim on the same ground that the counsel of the assessee is not keeping well due to **fever and cold**, and when the case came up for hearing before the Division Bench on 14th December, 2021, the Bench was pleased to grant adjournment to 21st December, 2021. It is observed that similar letter dated 18.10.2021 verbatim was filed by the same Director, CA Shri Ashok Singh requesting for adjournment of hearing before the Division Bench on 20th October, 2021, on the ground that the counsel of the assessee is not keeping well due to **fever and cold** , and When the case came up for hearing before Division Bench on 20th October, 2021, the Bench was pleased to grant adjournment to 15th November 2021. It is observed that similar letter dated 28.09.2021 verbatim was filed by the same Director , CA Shri Ashok Singh requesting for adjournment of hearing before the Division Bench on 29th September, 2021, on the ground that the

counsel of the assessee is not keeping well due to **fever and cold and** when the case came up for hearing before Division Bench on 29th September, 2021, the Bench was pleased to grant adjournment to 20th October, 2021. The assessee has also sought several other adjournments whenever this appeal came for hearing before the Division Bench , on one pretext or other . The assessee sought adjournments on 24.02.2021, 16.03.2021 , 15.04.2021, 29.09.2021, 20.10.2021, 14.12.2021 , 21.12.2021 and 11.05.2022. The adjournment applications are placed on record in file. The assessee did not appear for hearing on 20.01.2021, 31.08.2021 and 15.03.2022, when this appeal was called for hearing nor any application for adjournment was filed by the assessee. The Bench was pleased to grant adjournment on all the earlier occasions, while on 15th March, 2022 , the Division Bench granted **Last Opportunity** to the assessee. On 11.05.2022 when this appeal was called for hearing , the Division Bench rejected the adjournment application filed by the assessee and the appeal was heard ex-parte in the absence of the assessee, and after hearing ld. Sr. DR. Thus, it could be seen that on all of the earlier occasions when this appeal came up for hearing before the Division Bench, either the assessee chose not to appear before the Bench nor any adjournment application was filed , or otherwise the assessee merely filed adjournment application verbatim with similar reasons that the counsel for the assessee is not well due to **fever and cold**, which clearly shows that the assessee is not interested in pursuing its appeal. So thus on 11.05.2022, the Division Bench rejected the adjournment application filed by the assessee by passing interim order rejecting the adjournment application filed by the assessee, and the Division Bench proceeded to decide this appeal ex-parte in the absence of the assessee after hearing Ld. Sr. DR , and perusing the material available on record. The order sheet entry/ interim order passed by the Division Bench dated 11th May, 2022 , is reproduced as hereunder:

"Dated: 11.5.2022

ITA No. 28/ALLD/2020
Assessment Year: 2016-17

None appeared on behalf of the assessee when this appeal was called for hearing. An application on behalf of the assessee is filed for seeking adjournments of the hearing on the ground that the counsel of the assessee is not keeping well. At the outset, we note that the assessee has been seeking adjournments of the hearings since beginning.

During the Covid period, the hearings of the appeals were conducted through video conference and no adjournments were denied by the Bench.

Even after the physical hearing started the assessee has not shown interest in prosecuting the present appeal despite several opportunities granted by the Bench. Accordingly, we decline to adjourn the hearing and propose to hear and dispose of the appeal ex parte.

Sd/-
(RAMIT KOCHAR)
ACCOUNTANT MEMBER

Sd/-
(VIJAY PAL RAO)
JUDICIAL MEMBER "

This appeal was heard on 11.05.2022 by Division Bench of Allahabad-tribunal, in open Court hearings through Physical Hearing Mode.

4. The brief facts of the case are that the assessee is engaged in the business of Micro Finance. The assessee e-filed its return of income on 29th September, 2016, in form ITR-6 declaring taxable income of Rs. 74,380/-. The case of the assessee was selected for framing scrutiny assessment u/s 143(3) read with Section 143(2) of the 1961 Act, under CASS. The AO made additions to the returned income in the hands of the assessee, under Section 68 of the 1961 Act, to the tune of Rs. 75,00,000/- towards the share capital introduced during the year under consideration , as the assessee company failed to prove the creditworthiness of the persons who have contributed the fresh share capital allotted by the company during the year under consideration, vide assessment order dated 23.12.2018 passed by the AO u/s 143(3) of the 1961 Act .

5. Aggrieved by assessment order dated 23.12.2018 passed by AO u/s 143(3) of the 1961 Act, the assessee filed first appeal before the Id. CIT(A), who was pleased to uphold the additions to the tune of Rs. 20,00,000/- being share capital received from Shri Sanjeev Kumar of Rs. 10,00,000/- and also with respect to share capital received from Shri Vinod Kumar Sharma of Rs. 10,00,000/-. The Ld. CIT(A) granted relief to the assessee to the tune of Rs. 55,00,000/- with respect to share capital received from M/s. Stance Synergies Private Limited to the tune of Rs. 25,00,000/- , and share capital received from Shri Ashok Kumar Singh to the tune of Rs. 30,00,000/-. The Ld. CIT(A) while adjudicating the appeal held as under, vide appellate order dated 02.12.2019:

“Decision :

I have gone through the facts and written submissions filed along with the details enclose therein. Appellant is in the business of micro finance. During the year Share capital was increased by converting existing loan amount taken for business purposes into share capital. During the assessment proceedings appellant has submitted before the AO, all the loan conversion agreements executed on 25th day of March, 2016 signed by Sri Sanjeev Kumar s/o Sunil Kumar, Sri Ashok Kumar s/o Ram Chandra & Vinod Kumar Sharma s/o Nanhe Lal Sharma: copies of audited balance sheet and Profit & loss , bank statement of M/s Sutluj Finelease Pvt. Co. with corporation Bank a/c no. CBCA/01/000844 & copy of ITRs of all the shareholders.

AO directed the appellant to establish the identity of the subscribers to the share and their creditworthiness and genuineness of the transaction in case of fresh capital. Appellant proved the identity and genuineness of these investment by filing the desired documentary evidence like Aadhar Card, ITRs , bank statement and loan conversion agreement. AO made the addition of Rs. 75,00,000/- as appellant failed to prove the creditworthiness of these persons as required u/s 68. Appellant was again asked during the appellant proceedings to submit all the documentary evidence to prove creditworthiness of the lenders in respect of share capital introduced. Appellant submitted following documentary evidence in support of the same that is being discussed as below:

Name and address of share Holder	PAN	ADHAR NO.	Share Capital (Amount)	ITR ACK NO	AY
M/s Stance Synegies Private Limited	AAMCS7076B	NA	25,00,000	839282671300915	2015-16
Ashok Kumar	BKTPS6791N	376286591313	30,00,000	478743760090215	2014-15

Singh				946609600060216 621136270140217	2015-16 2016-17
Sanjeev Kumar	BBMPK2869K	582333258223	10,00,000	699680990240815 699583610240815 273794770190716	2014-15 2015-16 2016-17
Vinod Kumar Sharma	BHGPS3027R	920327762220	10,00,000	746837340310317	2016-17

As per settled law the initial onus is on the appellant to establish genuineness of the transaction and credit worthiness of the investor u/s 68 of the Income Tax Act with supportive cognizance evidence.

A-Proof of the identity of the creditor.

B-Capacity to the creditor to advance money.

C-Genuineness of the transaction.

A perusal of the documents filed by the appellant shown that identity and genuineness of all the share investors has been established by the appellant by filing their Aadhar Card numbers, ITRs, PAN details. As far as documentary evidence pertaining to the creditworthiness is concerned, appellant has filed satisfactory evidence in support of only first two investors – M/s Stance Synergies Private Limited and Mr. Ashok Kumar Singh.

With regard to capacity of M/s Stance Synergies Private Ltd. total income disclosed by the lender for the year under consideration is Rs. 1,24,46,945/-. Copy of ITR and financial statement are submitted by the appellant shows that the Reserves & Surplus of the lender is Rs. 2,59,31,546/-. During the financial year under consideration the lender has earned a gross profit of Rs. 1,33,60,735/-. These documents prove the creditworthiness of the lender to invest Rs. 25,00,000/- with the appellant and hence this addition made is deleted.

With regard to capacity of shareholders Mr. Ashok Kumar Singh, appellant submitted that the lender has a bank account with Karnataka Bank, Allahabad number 0292500100553401 from where he withdrew Rs. 24,87,000/-

Date	Mode	Source	Amount
22.08.2014	cash	Withdrawal from bank	10,00,000
17.10.2014	cash	Withdrawal from bank	6,50,000
26.12.2014	cash	Withdrawal from bank	50,000
18.03.2015	cash	Withdrawal from bank	5,00,000
24.03.2015	cash	Withdrawal from bank	75,000
26.06.2015	cash	Withdrawal from bank	2,12,000
Total			24,87,000

The aforesaid withdrawal was invested in purchase of an agriculture land from Shri Subhash Chandra Singh but the deal did not materialize, and the said agreement

to sale was cancelled and the amount was returned on 21.08.2015, which was further used to buy the shares of the appellant company in the month of November 2015 onwards. The lender is one of the Director of the appellant company. He has filed his both agreement to sale and cancellation deed, his Bank account to prove the withdrawals of cash made, agriculture land papers to prove this investment and his creditworthiness. A perusal of the same shows that the cash was withdrawn from the bank on the stipulated dates as above. Lender has also filed agreement to purchase of the agricultural land and its subsequent cancellation agreement, which goes to prove the source of the amount invested in Shares of the company by its Director. Since the creditworthiness and source of cash withdrawn from bank is evident from the documents submitted, it is held that the ingredients of S. 68 are satisfied and this addition is deleted.

With regard to capacity of Mr. Sanjeev Kumar appellant submitted that he is maintaining two bank accounts with ICICI and HDFC having account number 119601504352 and 02261050062963 respectively for last several years. He is employee with M/s. Godrej Boycee Manufacturing Company. He is drawing his income from salary. He is employee for 2012. He filed his ITR regularly. He has purchased plot of land at Lucknow in the November 2016 as mentioned in the chart. Details of income shown in his ITRs do not prove either the creditworthiness of the source of this cash invested by this lender in buying the shares of the appellant. In absence of any evidence to prove the source of cash invested by Mr. Sanjeev Kumar, his creditworthiness is held to be not proved. Hence the ingredients of S. 68 are not satisfied. Therefore, this addition is confirmed.

With regard to capacity of Mr. Vinod Kumar Sharma appellant submitted that he is employed at early stage of his life and filing ITR regularly as mentioned in chart. He has ancestral house worth Rs. 60,00,00/- (approx.). His house is situated at 182/33, Near Neta Chauraha, Purana Allapur, Allahabad. His wife is government teacher and drawing salary there from. His Aadhar number is 920327762220. He is assessed to income tax regularly. Details of income shown in his ITRs do not prove either the creditworthiness or the source of this cash invested by this lender in buying shares of the appellant . In absence of any evidence to prove the source of cash invested by Mr. Vinod Kumar Sharma, his creditworthiness is held to be not proved. Hence, the ingredients of S. 68 are not satisfied. Therefore this addition is confirmed.”

6. Still aggrieved by the appellate order dated 02.12.2019 passed by Id. CIT(A), the assessee has filed an second appeal before the tribunal . So far as relief granted by Id. CIT(A) to the assessee of Rs. 55 lacs is concerned , on being asked by the Bench during the course of hearing , the Id. Sr. DR submitted before the Bench that the Revenue has not filed an appeal with tribunal , owing to low tax effect

being covered by CBDT circular no. 17/2019, dated 08.08.2019 , and hence the matter has attained finality.

6.2 None appeared on behalf of the assessee when this appeal was called for hearing before the Division Bench, however, the assessee has filed an adjournment application , which adjournment application stood rejected by the Bench, as detailed discussions recorded in para 3 of this order. The Ld. Sr. DR submitted before the Bench that the assessee has failed to prove creditworthiness of the two investors namely Mr. Sanjeev Kumar and Mr. Vinod Kumar, who had invested Rs. 10,00,000/- each , in cash in the assessee company during the year under consideration, towards share capital .It was submitted by the Ld. Sr. DR that both these investors do not have creditworthiness. The Ld. Sr. DR drew our attention to the written submissions filed by Revenue with Registry , on 13th December , 2021 , which are placed on record in file. The ld. Sr. DR submitted that both these investors invested Rs. 10 lacs each in share capital of the assessee company in cash , during the year under consideration , and sources of these cash investments could not be explained by both these investors. Further, it was submitted that both these investors do not have creditworthiness to invest Rs. 10 lacs each in cash , in the assessee company , towards share capital. The ld. Sr. DR submitted that income declared by these investors is meager which clearly suggest that they do not have creditworthiness to invest Rs. 10 lacs each in cash in the share capital of the assessee company, as detailed hereunder:

<i>Creditor's Name</i>	<i>Gross Salary</i>	<i>Investments for deduction u/s 80C etc.</i>	<i>Net Salary</i>
<i>Shri Sanjeev Kumar</i>			
<i>A.Y. 2012-13</i>	<i>1,60,000</i>	<i>—</i>	<i>1,60,000/-</i>
<i>A.Y. 2013-14</i>	<i>X</i>	<i>—</i>	<i>ITR Not Filed</i>
<i>A.Y. 2014-15</i>	<i>2,44,764</i>	<i>50,000</i>	<i>1,94,760/-</i>
<i>A.Y. 2015-16</i>	<i>2,93,125</i>	<i>60,000</i>	<i>2,33,120/-</i>
<i>A.Y. 2016-17</i>	<i>2,96,635</i>	<i>75,037</i>	<i>2,21,598/-</i>
<i>Shri Vinod Kumar Sharma</i>			
<i>A.Y. 2016-17</i>	<i>2,86,000</i>	<i>17,500</i>	<i>2,68,500</i>

The copies of ITR/details of income of both these investors were placed on record by Id. Sr. DR to evidence the contentions. Thus, prayers were made by Id. Sr. DR to uphold the additions as were confirmed/upheld by Id. CIT(A).

7. We have heard Id. Sr. DR and perused the material on record. We have observed that the assessee is engaged in the business of Micro Finance. The assessee filed its return of income u/s 139(1) of the 1961 Act, on 29.09.2016, for ay: 2016-17, declaring income of Rs. 74,380/-. The case of the assessee was selected by Revenue for framing scrutiny assessment under CASS, u/s 143(3) read with Section 143(2) of the 1961 Act. The assessee has raised share capital of Rs. 75,00,000/- during the year under consideration , from following persons:

- | | | |
|----|--------------------------------------|-----------------|
| a) | M/s Stance Synergies Private Limited | Rs. 25,00,000/- |
| b) | Mr. Ashok Kumar Singh | Rs. 30,00,000/- |
| c) | Mr. Sanjeev Kumar | Rs. 10,00,000/- |
| d) | Mr. Vinod Kumar Sharma | Rs. 10,00,000/- |

The AO made additions of entire amount of Rs. 75,00,000/- raised by the assessee towards share capital during the year under consideration, as in the opinion of the AO, the assessee failed to prove the creditworthiness of the aforesaid contributors to the share capital. The assessee filed first appeal with Id. CIT(A), who was pleased to grant relief to the assessee by deleting the additions to the tune of Rs. 55,00,000/- on account of share capital raised by assessee from M/s Stance Synergies Private Limited of Rs. 25,00,000/- and Rs. 30,00,000/- from Mr. Ashok Kumar Singh, during the year under consideration . The Revenue has not filed an appeal before the tribunal ostensibly on the grounds that tax-effect is lower than the limit prescribed for filing appeal by Revenue before the tribunal as stipulated in CBDT circular dated 08.08.2019, and hence so far as relief granted by Id. CIT(A) to the tune of Rs. 55,00,000/- to the assessee as detailed above , the matter has attained finality. So far as additions confirmed/upheld by Id. CIT(A) to the tune of

Rs. 20,00,000/- on account of share capital of Rs. 10 lacs received from Mr. Sanjeev Kumar and Rs. 10 lacs from Mr. Vinod Kumar Sharma during the year under consideration against which the assessee has come in appeal before tribunal, there is a clear finding by Id. CIT(A) that cash of Rs. 10 lacs each were invested by both these shareholders towards share capital of the assessee company subscribed during the impugned assessment year. The sources of aforesaid cash of Rs. 10 lacs each invested by both the afore-stated subscribers could not be explained by both these subscribers. Since the amount is invested in cash by both these investors, the onus is very heavy on the assessee to prove with cogent evidences, the sources of generating cash for making investment in the share capital of the assessee company by these two subscribers as the said amount stood credited in books of accounts of the assessee (Section 68 of the 1961 Act) , wherein in the instant case both the share holders namely Mr. Sanjeev Kumar and Mr. Vinod Kumar Sharma, have failed to explain the sources of cash invested in share capital of the assessee company during the year under consideration, in the proceedings conducted at all the three forums , namely AO, Id. CIT(A) and even before us. The Id. Sr. DR has brought on record the taxable income declared by both the subscribers which reflect that they have nominal income , which does not justify holding of cash of Rs. 10 lacs to invest in the assessee company , by both these subscribers to the share capital of the assessee company , and hence credit worthiness of both these subscribers did not stood proved. We are of the considered view that Section 68 of the Act creates a legal fiction which cast obligation on the assessee to explain to the satisfaction of the AO about nature and source of credit in case any amount is found credited in the books of the assessee maintained for any previous year. This creates a legal fiction and in case the assessee did not offer explanation to the satisfaction of the AO as to the nature and source of credit of any amount found credited in the books of the assessee for any previous year by cumulatively

satisfying the AO about the identity and creditworthiness of the creditor and about the genuineness of the transaction, the amount found credited in the books of the assessee shall be treated to be the income of the assessee as unexplained income under legal fiction created by Section 68 of the Act. The Section 68 of the Act created a legal fiction which does not require that the Revenue has to show the sources of the income before bringing the amount to tax since the amount is found to be credited in the books of the assessee in case the assessee has not offered explanation to the satisfaction of the AO. Thus, section 68 of the Act cast obligation on the assessee where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation about the nature and source of credit thereof or the explanation offered by the assessee is found not satisfactory in the opinion of the AO, the sum so credited may be treated as income and charged to income-tax as income of the assessee of that previous year. The burden/onus is cast on the assessee and the assessee is required to explain to the satisfaction of the AO cumulatively about the identity and capacity/creditworthiness of the creditors along with the genuineness of the transaction to the satisfaction of the AO. All the constituents are required to be cumulatively satisfied. If one or more of them is absent, then the AO can make the additions u/s. 68 of the Act as an income. In the closely held companies the share capital are mostly raised from family, close relatives and friends and the assessee is expected to know the share subscribers and the burden is very heavy on the assessee to satisfy cumulatively the ingredients of Section 68 of the Act as to identity and establish the credit worthiness of the creditors and genuineness of the transaction to the satisfaction of the AO, otherwise the AO shall be free to proceed against the assessee company and make additions u/s. 68 of the Act as unexplained cash credit. The use of the word 'any sum found credited in the books' in Section 68 indicates that it is widely worded and the AO can make enquiries as

to the nature and source thereof. The AO can go to enquire/investigate into truthfulness of the assertion of the assessee regarding the nature and the source of the credit in its books of accounts and in case the AO is not satisfied with the explanation of the assessee with respect to establishing identity and credit worthiness of the creditor and the genuineness of the transactions, the AO is empowered to make additions to the income of the assessee u/s. 68 of the Act as an unexplained credit in the hands of the assessee company raising the share capital because the AO is both an investigator and adjudicator. Thus, after perusing the entire record before us including taxable income declared by these two subscribers, we are of the considered view that the assessee failed to explain the sources of investment of cash of Rs. 10 lacs each by Mr. Sanjeev Kumar and Mr. Vinod Kumar Sharma, in the share capital of the assessee company during the year under consideration, as credit worthiness of these persons could not be proved keeping in view the material on record including income declared in the return of income filed by these persons, thus impeaching Section 68 of the 1961 Act, which requires assessee to cumulatively prove to the satisfaction of the AO as to identity, creditworthiness of the creditors and genuineness of the transaction. Thus, we dismiss this appeal filed by the assessee, as it lacks merit. We order accordingly.

8. In the result, appeal filed by the assessee in ITA no. 28/Alld/2020 for ay: 2016-17 is dismissed

Order pronounced on 19/05/2022 at Allahabad in open Court.

Sd/-
[VIJAY PAL RAO]
JUDICIAL MEMBER

Sd/-
[RAMIT KOCHAR]
ACCOUNTANT MEMBER

DATED: 19/05/2022

Kdazmi

Copy forwarded to:

1. Appellant – Aasra Fincorp Private Limited (Formerly Sutluj Finlease Private Limited), 16/3/8B, A.N. Jha Marg, George Town, Allahabad-211006, U.P..
2. Respondent – Income Tax Officer Ward-2(3) Allahabad.
3. CIT(A) –Aayakar Bhawan, Civil Lines, Allahabad, U.P.
4. CIT, Allahabad, U.P.
5. The Id. Sr. DR. ITAT, Allahabad, U.P.

By Order
Assistant Registrar

