

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'F': NEW DELHI**

**BEFORE,
SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER
AND
SHRI YOGESH KUMAR U.S., JUDICIAL MEMBER**

**ITA No.3826/Del/2015
(ASSESSMENT YEAR 2011-12)**

Asst.CIT Central Circle-07 New Delhi	Vs.	M/s Satya Realtors Pvt. Ltd. R/o A-1, CC Colony Opp. Rana Pratap Bagh New Delhi PAN-AAJCS 1332F
(Appellant)		(Respondent)

**C.O. No.109/Del/2016
Arising out of ITA No.3826/Del/2015
(ASSESSMENT YEAR 2011-12)**

M/s Satya Realtors Pvt. Ltd. R/o A-1, CC Colony Opp. Rana Pratap Bagh New Delhi PAN-AAJCS 1332F	Vs.	Asst.CIT Central Circle-07 New Delhi
(Appellant)		(Respondent)

**ITA No.3831/Del/2015
(ASSESSMENT YEAR 2005-06)**

Asst.CIT Central Circle-07 New Delhi	Vs.	Smt. Anju Gupta R/o A-1, CC Colony Opp. Rana Pratap Bagh New Delhi PAN-AEIPG 5845H
(Appellant)		(Respondent)

C.O. No.111/Del/2016
Arising out of ITA No.3831/Del/2015
(ASSESSMENT YEAR 2005-06)

Smt. Anju Gupta R/o A-1, CC Colony Opp. Rana Pratap Bagh New Delhi PAN-AEIPG 5845H	Vs.	Asst.CIT Central Circle-07 New Delhi
(Appellant)		(Respondent)

ITA No.3858/Del/2015
(ASSESSMENT YEAR 2006-07)

ITA No.3859/Del/2015
(ASSESSMENT YEAR 2010-11)

ITA No.3860/Del/2015
(ASSESSMENT YEAR 2011-12)

Asst.CIT Central Circle-07 New Delhi	Vs.	Smt. Anju Gupta R/o A-1, CC Colony Opp. Rana Pratap Bagh New Delhi PAN-AEIPG 5845H
(Appellant)		(Respondent)

ITA No.3862/Del/2015
(ASSESSMENT YEAR 2006-07)

Asst.CIT Central Circle-07 New Delhi	Vs.	Smt. Usha Gupta R/o A-1, CC Colony Opp. Rana Pratap Bagh New Delhi PAN-AEIPG 6462J
(Appellant)		(Respondent)

Assessee by	Mr. S.B. Gupta, CA & Sh. Mormukut, Adv.
Department by	Sh. P. N. Barnwal, CIT-DR
Date of Hearing	05/10/2023
Date of Pronouncement	15/12/2023

ORDER**PER BENCH:**

The above captioned appeals filed by the Assesseees as well as by Revenue are against the orders of Ld. Commissioner of Income Tax (Appeals)-24, New Delhi for Assessment Years 2011-12, 2005-06, 2006-07, 2010-11 dated 30-03-2015 respectively. The Cross Objections are also filed by the Assesseees in A.Y 2011-12 (Satya Realtors) and A.Y 2005-06 (Anju Gupta) against the Order of the CIT(A) for AY 2011-12 (Satya Realtors) and AY 2005-06 (Anju Gupta) respectively by supporting the Orders of the Ld.CIT(A).

2. The common grounds of appeal taken in captioned appeals by the Revenue as well as the grounds of cross objections (except variance of the figure) are as under:

Common Grounds of Appeal of the Revenue (except variance of the figure):

“1 The order of Ld. CIT(A) is not correct in law and facts.

2. On the facts and circumstances of the case, the Ld. CIT(A) has erred in law in deleting the addition of Rs.7,87,79,900/- made by the AO on account of cash payments/investment by the assessee company in the properties.

3. The appellant craves leave to add, amend any/all grounds of appeal before or during the course of hearing of the appeal.”

Common Grounds of Cross Objection filed by the Assessee

“1. That the disallowance of Business loss of Rs. 28,352/- claimed by the Assessee in its Return of Income is illegal unjustified and ought to be deleted.

2. That no show cause notice or any other notice with respect to any adverse interference drawn by the Assessing Officer for making any addition of any nature whatsoever for the year under consideration was ever served upon the assessee and, therefore, the consequential assessment order is illegal and void.

3. That the charging of interest u/s 234A and 234B is illegal, unjustified and ought to be deleted.”

3. Since, the Department has filed above captioned appeals against the Orders of the CIT(A) for Assessment Years 2011-12, 2005-06, 2006-07, 2010-11 on the similar grounds and the additions are emerging out of the very same search and seizure operation carried out u/s 132 of the Income Tax Act, 1961 (“the Act” for short) on M/s Satya Prakash & Brothers group of cases on 28/10/2010, the above captioned appeals along with the respective 2 Cross Objections have been heard together and decided in a common order.

4. Facts of the issue are that Income Tax Department carried out search and seizure proceedings u/s 132 of the Act, on M/S Satya Prakash & Brothers group of cases on 28.10.2010. Thereafter, AO issued notice u/s 153C of the Act to Satya Realtors Pvt. Ltd. for AY 2005-06 to 2010-11 and notice u/s 142(1) of the Act for the impugned AY 2011-12. Eventually, AO passed the assessment order u/s 143(3) of the Act on 28.03.2013 for the impugned AY 2011-12. Similarly, as regards other Assesseees Mrs. Anju Gupta and Mrs. Usha Gupta whose orders are under in the present appeal, AO issued notice u/s 153A of the Act for AYs 2005-06 to 2010-11 and u/s 143(2) for AY 2011-12. The present appeals pertain to AYs 2005-06, 2006-07 and 2010-11 of Mrs. Anju Gupta and AY 2006-07 of Mrs. Usha Gupta, wherein orders dated 28.03.2013 were made by AO u/s 153A r.w.s. 143(3) of the Act. Further, the present appeal pertains to order made u/s. 143(3) of the Act for 2011-12 of Mrs. Anju Gupta too. The additions made by the A.O. in all the Assessment Proceedings have been deleted by the Ld. CIT(A) by adjudicating the issues on merit.

5. The common issue involved in all the above appeals filed by the Revenue are addition of investment in Purchase/sale of immovable property on the ground that the purchase or sale consideration recorded in the registered conveyance deed and in books or accounts are not reflecting the fair market value thereof. The Ld. A.O added the difference between the fair market value (FMV)

calculated by him on the basis of some assumptions mentioned by him at Page No. 2-7 of the assessment order and the recorded purchase or sale consideration to the total income of the assessee. The assessee-wise detail of additions made by AO, being subject-matter of the present appeals are as under:

Assessee	AY	Sale/ purchase	Amount of addition on sale/purcha se in Rs.	Value as per conveyance deed	Value as per Circle rate	Amount of addition made by AO u/s 69 (Rs.)
Ms. Anju Gupta	2005-06	Purchase	6,47,10,000	11,86,250	11,86,250	7,63,56,520
Ms. Anju Gupta	2005-06	Purchase	1,16,46,520	19,10,000	19,10,000	
Ms. Anju Gupta	2006-07	Purchase	3,40,81,932	48,92,000	48,92,000	4,17,36,271
Ms. Anju Gupta	2006-07	Sale	76,54,339	1,12,54,339	1,12,54,339	
Ms. Anju Gupta	2010-11	Purchase	11,49,14,970	66,00,000	45,50,500	11,49,14,970
Ms. Anju Gupta	2010-11	Sale		60,00,000	58,88,624	
Ms. Anju Gupta	2011-12	Sale	4,61,67,000	75,00,000	48,50,500	4,61,67,000
Smt. Usha Gupta	2006-07	Purchase	14,09,72,818	1,83,50,000	1,83,50,000	14,09,72,818
M/s. Satya Realtors Pvt. Ltd.	2011-12	Purchase	7,87,79,900	75,00,000	75,00,000	7,87,79,900

6. Aggrieved by the assessment orders, the assessee filed appeal before Id. CIT(A) challenging the additions which have been deleted by CIT(A). As against the deletion of the additions, the Revenue is in appeal before us in above

appeals. The Assessee herein have also filed the Cross objections in two years raising various legal grounds.

7. The ld. D.R. submitted that the ld. AO has properly considered the market value of the various properties and compared the same with the applicable circle rates and found that there is a difference between these two. Thus, the A.O. he made addition on the basis of difference between circle rates made for payment of stamp duty charges to State Government and market rate of the property and further by relying on the findings and conclusions of the Assessment Order sought for reversal of the order of the Ld. CIT(A).

8. On the other hand, the ld. A.R. submitted that the ld. CIT(A) deleted the additions citing following grounds/reasons (i). invalidity of the assumptions made by AO to calculate FMV, (ii). calculation of FMV without rejection of books of accounts, (iii). addition made by AO citing wrong section 69 of the Act, while correct section applicable would be sec. 69B of the Act in respect of purchase of property and section 45 of the Act in respect of sale of property transactions, (iv). absence of any direct positive evidence in the hands of AO of understatement of consideration by assessee (v). no power bestowed by legislature upon AO to calculate FMV without finding any direct positive evidence of understatement of consideration by assessee, (vi). Sec. 69B of the Act and Sec. 45 of the Act read with sec. 48 of the Act talk of actual

consideration and not FMV and do not allow substitution of actual consideration by FMV (vii). all transactions of purchase and sale of property in all assessment years involved in present appeals are higher than circle rate, and Sec. 69B of the Act read with sec. 56(I)(vi)/(vii) and Sec. 45 of the Act read with sec. 50C of the Act do not allow for substitution of consideration higher than circle rate and (viii). assessments made u/s 153A of the Act for AYs 2005-06 and 2006-07 of Mrs. Anju Gupta and for AY 2006-07 of Mrs. Usha Gupta are for concluded assessments and, therefore, no addition other than based upon seized material pertaining to the impugned Assessee is permissible. Each of these grounds has been discussed herein below.

8.1 With regard to Validity of Assumptions for calculation of FMV, the Id. A.R. submitted that the CIT(A) has listed out the assumptions made by the AO at Para No. 5.2.1 of his order, as under:

- a). Every member of the Satya Prakash & Brother's Group must have indulged in on-money transactions in respect of every property purchased or sold by them during the relevant period.
- b) The market values of the properties in Delhi were much higher than the value determined as per prescribed circle rates.
- c) There is a guaranteed return of 15% in investments in properties.
- d) The average rate of inflation in India was 8% during the relevant period.

e) The market value of the property can be arrived at by taking the value as per circle rate as on 01.01.2012 as base and reducing 15% from the same every year.

8.2 Regarding validity of the assumptions, the Id. A.R. submitted that the Id. CIT(A) held in para No.4.3.1 to 4.3.11 at page No.43-53 and para No.5.2.2 – 5.2.8 at page Nos.66 – 70 of his order that:

a) AO has not considered that the properties purchased or sold by one member of the M/s. Satya Prakash & Brother's Group could be completely different in its location, size, shape, quality of title, nature of ownership (lease hold or freehold), neighborhood, proximity to various amenities, etc. One can go on listing the various factors that could affect the value of any immovable property. Therefore, there cannot be same value of all properties located in one colony or area. Therefore, standard treatment given by AO to all properties in the instance of 2 properties, admittedly not belonging to the impugned assessee, does not carry any evidentiary value.

b) Without any other evidence in respect of the property under reference, it cannot be straight away presumed that in every property unaccounted cash has been paid or received. That would amount to suspicion or surmise. It is thus not possible to hold that in every transaction of purchase or sale of property, the Satya Prakash & Brother's group could have definitely indulged in on-money payments or receipts.

c) AO has not given any basis to state that the market value of property in Delhi was much higher than market rate as prescribed as circle rate.

d) It is in common knowledge that there could be cash element in many property transactions, but at the same time, it is also in the common knowledge that the public do complain that the circle rates prescribed in the many areas of Delhi are higher than the prevailing market rates.

e) The market value of a property depends upon the market forces as well as the general economic condition prevailing in the relevant point of time. It also depends upon the financial status and the urgency of the seller and buyer of the property. It may sometimes also depend upon the dire need of the buyer to purchase a particular property at any cost due to several considerations. Thus, assumption of the AO is fraught with the danger of arriving at wrong conclusion if such assumption are made and held applicable to all cases.

f) CIT(A) concluded that on the very face Of it, the assumption of guaranteed return in property investment does not appear to be correct. If this were to be true there could be no loss at all in property market.

g) AO is not permitted under the law to make assumption based upon the so-called market information.

h) The AO is not permitted to take note of the prevalent practice of on-money payments in property transactions and apply it to all the instances of property transactions without any specific evidence to that effect.

i) There was no positive evidence before the A.O. in respect of the property under reference that the assessee expended or received any excess amount over and above what is stated in the conveyance deed.

j) Relying upon the order of Hon'ble High Court of Delhi in the case of CIT vs. Dinesh Jain HUF (2013) 352 ITR 629, CIT(A) held that the AO cannot take judicial notice of certain information available in the property websites or in the so called reports without there being any specific and positive evidence of cash transaction in the property under reference. Thus, various assumptions made by the AO do not find support of the law.

8.3. With regard to Calculation of FMV without Rejection of books of accounts, the ld. A.R. submitted that the ld. CIT(A) has held that :-

a) The A.O. has not rejected the books of account before resorting to estimate the fair market value.

b) AO cannot resort to the valuation of fair market value of an immovable property unless he rejects the books of accounts. The CIT (A) has placed reliance upon various judgments i.e., Asst. CIT vs. Dhariya Construction co. (2010) 236 CTR (SC) 226, ITO vs. Arasen Subiah (2009) 20 DTR (Mad) 113,

CIT vs. Partap Singh Amro Rajinder Singh (1993) 200 ITR 788 (Raj.), CIT vs. and Bajrang Ram Bansal (2011) 335 ITR 572.

c) The Hon'ble Court in the said case of CIT vs. Bajrang Ran Bansal (Supra) has also quoted the decision of Hon'ble Supreme Court in the case of Asst. CIT vs. Dhariya Construction Co. (2010) 236 CTR (SC) 226, wherein it has been held that the report of the valuation officer is not information per se. Further, the Hon'ble Court in the same case (CIT vs Bajrang) has reiterated that it was settled law that the primary burden of proof to prove the understatement or concealment of income is on the revenue and it is only when such burden is discharged that it would be permissible to rely upon the valuation given by the Distt. Valuation Officer.

d) The AO has no powers under the Act to resort to estimation of Fair Market Value without rejecting the books of accounts, as held in the case of Sargam Cinema V. CIT (2010) 328 ITR 513(SC).

8.4. With regard to addition made by AO citing wrong section 69 the ld. A.R. submitted that it is not in dispute that the assessee has duly accounted for the cheque portion of the purchase consideration of the property in the books of accounts in so far as the addition made in respect of purchase transactions is concerned. In such circumstances, it is section 69B of the Act, which would be applicable. Therefore, action of the AO in invoking section 69 of the

Act is incorrect. Further, insofar as the addition made in respect of sale transactions of properties is concerned, it is section 45 of the Act, which would be applicable. Therefore, action of the AO of invoking section 69 of the Act for sale transactions is incorrect.

8.5. The Ld. A.R. submitted that no incriminating document/material belonging or pertaining or relating to the assessee showing receipt/payment of on-money in any property transaction was found during the course of search.

a) Search on the Assessee did not yield any incriminating material on the basis of which it can be said that the assessee was indulging in understatement of consideration for purchase or sale of properties.

b) AO did not have any documentary evidence, statement or any incriminating material showing understatement of purchase or sale consideration in respect of the property in question.

c) The documents on which the Assessing Officer has placed reliance, were seized from a different person and not from the impugned Assessee and do not relate to the year under consideration in which the impugned Assessee bought or sold the properties and that no nexus between that person and the assessee has been established beyond doubt. In such circumstances, the seized material cannot be used against the assessee.

d) CIT(A) has referred to the decision of Hon'ble Delhi High Court in the case of CIT v. Lachman Das Bhatia (ITA No. 1731, 1733, 1734/2010), wherein the Hon'ble jurisdictional High Court of Delhi laid down that the search on the assessee did not yield any incriminating material on the basis of which it can be said that the assessee was indulging in under-invoicing or suppression of sales. The documents on which the Assessing Officer has placed reliance, were seized from a different person and not from the assessee and that no nexus between that person and the assessee has been established beyond doubt. Further, the documents upon which the Assessing Officer placed reliance relate to a subsequent period and not to the year under consideration. In such circumstances, it has been held that the seized material cannot be used against the assessee.

8.6. The ld. A.R. submitted that no power bestowed by legislature upon AO to calculate FMV without finding any direct positive evidence of understatement of consideration by assessee, and Sec. 69B of the Act and Sec. 45 of the Act talk of actual consideration and not FMV and do not allow substitution of actual consideration by FMV.

a) Relying upon the order of the Hon'ble High Court of Delhi in the case of CIT v. Dinesh Jain (HUF) (2013) 352 ITR 629 (Del) and CIT v. Agile Properties Pvt. Ltd. (ITA No. 176/2014), CIT(A) held that in order to invoke S. 69B, AO has to

first "find" that the assessee has actually "expended" an amount which has not been fully recorded in his books of accounts. The burden is on the AO to prove that there is some amount that has been expended over and above what is recorded in the conveyance deed. The "finding" obviously should rest on evidence. Section 69B does not permit an inference to be drawn from the circumstances surrounding the transaction that the purchaser of property must have paid more than what was actually recorded in his books of accounts. Such action is not permitted for the simple reasons that such an inference could be very subjective and could involve the dangerous consequences of a notional income being brought to tax contrary to the strict provisions of Article 265 of the Constitution of India and the Seventh Schedule thereto which deals with "taxes on income other than the agriculture income.

b) The CIT(A) held that the jurisdictional Hon'ble Court of Delhi has come down heavily against resorting to estimation of Fair Market Value to the application of section 69B of the Income Tax Act. The AO is required to find out the real and actual consideration paid by the assessee and to see whether such consideration has been recorded in the books.

c) It is clear that AO can disturb the value recorded in the conveyance deed only and only if he has positive evidences of extra consideration having changed hands in the transaction.

d) In the present case, the very fact that AO has resorted to estimation of excess consideration, itself, would show that AO did not have any positive evidence that any cash was exchanged in the purchase or sale of the property in question. AO is only assuming that there must have been exchange of unaccounted cash, because the group had done so in respect of two other properties and the group was allegedly involved in booking bogus expenditure and illegal payments in CWG (common wealth games project).

e) The wordings of Section 69 are such that they, in fact, do not permit any assumption of understatement of amount; rather it requires AO to exactly point out the precise amount paid or received. AO is not only required to prove understatement of purchase price, but also to show precise extent of the understatement. There is no authority given by the section to adopt some reasonable yardstick to measure the extent of understatement.

f) In the absence of any direct evidence to the effect that the price settled between the parties is anything other than the agreed consideration as appearing on the sale documents or any other instrument, "full value of consideration" or "cost of investment" cannot be substituted by the fair market value, except in the case falling within the purview of Sec. 50C and Sec. 56(l)(vi)/(vii), which lays down the statutory fiction that the circle rate of property shall be substituted for the recorded transaction if the former is found to be more than the latter; however, in this case, the consideration as

per registered conveyance deeds is invariably higher than valuation as per circle rate. AO has not brought on record any evidence which would allow him to substitute the recorded consideration by any other figure as permitted under the law, to arrive at "full value of consideration".

g) Obviously, AO did not have any documentary evidence, statement or any incriminating material showing understatement of purchase or sale consideration in respect of the property in question; therefore, he could not have jumped to the step of ascertaining the fair market value. There is no allegation of the value recorded in the conveyance deed being less than the circle rates. In fact, the consideration is higher than the value as per circle rates.

h) During course of hearing before Hon'ble Tribunal, besides relying upon the order of CIT (A), the Assessee has further relied upon the case of PCIT v. Quark Media House India Pvt. Ltd [2017] 391 ITR 145 (P&H), wherein Hon'ble Punjab and Haryana High Court has held that the full value of the consideration is neither the market value nor necessarily the price stated in the document for sale but the price actually arrived at between the parties to the transaction. The court pointed out that though understatement of consideration is taxable, but not undervaluation; a distinction has to be understood between understatement and undervaluation. Also in CIT v. Shivakami Co. Pvt. Ltd (1986) 159 ITR 71 (SC), Hon'ble Supreme Court has

held that unless there is evidence that more than what was stated was received, no higher price can be taken to be the basis for computation of capital gains.

8.7. The Ld. A.R. submitted that value as per registered sale deed is higher than circle rate:

a) Just like section 50C authorizing substitution of declared sales consideration by circle rate value in case of sale of property, analogues provision for purchase of property lies in section 56(2)(vi)/(vii). The section lays down that even if fair market value of a property exceeds circle rate, the purchase consideration in the case of purchase of property or full value of consideration in case of sale of property cannot exceed circle rate value. Thus, there is no provision in the Act in the nature of deeming fiction authorizing the AO to substitute any value higher than circle rate value in place of actual consideration. There is no room for FMV exceeding circle rate value.

b) Hence, Assessing Officer has no authority or power under the Act to substitute fair market value to the value declared by the assessee in duly registered conveyance deed which in itself is higher than the circle rate notified by the Government.

8.8. The Id. A.R. submitted that complete assessment cannot be disturbed without any nexus with seized material:

a) The CIT(A) relied upon the decision of the Hon'ble Delhi High Court in the case of CIT vs. Kabul Chawla (2015] 61 Taxmann 412 (Delhi) dated 28.08.2015, in which Hon'ble Court held that completed assessment can be interfered with by the Assessing officer while making the assessment under section 153A only on the basis of incriminating material pertaining to the person searched upon unearthed during the course of search or undisclosed income or property discovered in the course of search which were not produced or not already disclosed or made known in the course of original assessment.

b) CIT(A) held that there is no incriminating documents relating to the impugned Assessee which has been unearthed by the department during the search and seizure action.

c) Pertinently, the above order in the case of Kabul Chawla (supra) has been affirmed by Hon'ble Supreme Court in PCIT v. Abhisar Buildwell Pvt. Ltd. (Civil Appeal No. 6580 of 2021).

8.9. Finally, the ld. A.R. submitted that the ld. CIT(A) held that it is clear that the AO has travelled beyond his powers to make addition u/s 69 in respect of purchase or sale of property.

9. We have heard the rival submissions and perused the materials available on record. In this case, search action took place in these groups u/s 132 of the

Act on 28.10.2010. The ld. AO compared the value mentioned in the sale deed of these properties with the fair market value of these properties calculated by him making strange assumptions and brought the difference between these two as undisclosed incomes of the assessee. However, these additions are not based on any corroborative materials to suggest that there was payment or receipt of money over and above the sale deed. In other words, these Assesseees have registered properties with the registration authorities as applicable valuations for the purpose of registration. In order to make addition as undisclosed income in these cases, the burden is on the revenue to prove that the Assesseees herein have invested in any property or sold the property over and above what is in the sale deeds. It is noted that there is nothing on record to show that the Assesseees herein had made any investment or received consideration in addition to what has been disclosed in the sale deeds. In our opinion, no addition could be made in the hands of present Assesseees on the basis of presumption when the valuation mentioned in the sale deed has been accepted by the registration authorities.

10. Further, there is no allegation by the ld. AO that there is any stamp duty valuation higher than the value mentioned in the sale deed. Further, the details of buyers or sellers of these immovable properties, as the case may be, were already on record before the ld. AO and the ld. AO had all the powers to

make enquiry under the Act from such sellers and buyers, the AO for the reasons best known to him did not make any such enquiry. Thus, the onus on the department to prove that investment was made by Assessee or sale consideration received by the Assessee, as the case may be was in fact more than that depicted in the sale deed did not get discharged at all. In our opinion, the Ld. CIT (A) has rightly held that ld. AO cannot substitute the apparent consideration mentioned in the sale deed so as to adopt the market value without bringing any material on record to show that consideration disclosed in the sale deed is in excess of the value adopted by the assessee and in our opinion, the ld. AO cannot simply make additions on the basis of fair market value of the property. Being so, we do not find any infirmity in the orders of ld. CIT(A) and we uphold the same. The grounds raised by revenue in the captioned appeals are dismissed.

11. Since we have dismissed all the appeals of the revenue, various grounds raised by the Assesseees in Cross Objections have become in-fructuous, which do not require any adjudication. Accordingly, we dismiss the entire cross objections filed by the Assesseees.

12. In the result, the appeals in ITA Nos. 3829/Del/2015, 3831/Del/2015, 3858/Del/2015, 3859/Del/2015, 3860/Del/2015 and 3862/Del/2015 of the revenue as well as the cross objections in C.O No. 109/Del/2016, 111/Del/2016 filed by the Assesseees are dismissed.

Order pronounced in open Court on 15th December, 2023

Sd/-

(SHAMIM YAHYA)
ACCOUNTANT MEMBER

Dated: 15/12/2023

Pk/R.N, SR Ps

Copy forwarded to:

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

Sd/-

(YOGESH KUMAR U.S.)
JUDICIAL MEMBER

ASSISTANT REGISTRAR
ITAT, NEW DELHI