

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH 'G', NEW DELHI**

**Before Shri Challa Nagendra Prasad, Judicial Member  
Dr. B. R. R. Kumar, Accountant Member**

**ITA Nos. 9639 to 9642/Del/2019  
Asstt. Years: 2013-14 to 2016-17**

The DCIT, Central Circle-26, New Delhi	Vs	M/s Shivji Garments Pvt. Ltd., B-18, New India Apartment, Sector-9, Rohini, New Delhi
(APPELLANT)		(RESPONDENT)
<b>PAN No. AALCS 3760 M</b>		

**CO Nos. 91 to 94/Del/2022  
Arising in ITA Nos. 9639 to 9642/Del/2019  
Asstt. Years: 2013-14 to 2016-17**

M/s Shivji Garments Pvt. Ltd., B-18, New India Apartment, Sector-9, Rohini, New Delhi	Vs	The DCIT, Central Circle-26, New Delhi
(APPELLANT)		(RESPONDENT)
<b>PAN No. AALCS 3760 M</b>		

**Assessee by : Ms. Shilpi Jain, Adv.  
Revenue by : Ms. Amisha Gupta, CIT-DR**

<b>Date of Hearing: 31.01.2024</b>	<b>Date of Pronouncement: 06.02.2024</b>
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**ORDER**

**Per Bench:-**

The present appeals have been filed by the Revenue and the assessee against the orders of Id. CIT(A)-29, New Delhi dated 17.10.2019. Since, the issue involved in all these appeals are similar, they were heard together and being adjudicated by a common order.

2. The Revenue has raised the following grounds of appeal in ITA No. 9639/Del/2019:-

1. *On the facts and in the circumstances of the case the Ld. CIT(A) has erred in law and on facts in deleting the protective addition of Rs. 2,25,47,365/- made by AO on account of unexplained credit entries appearing in the bank account.*
2. *On the facts and in the circumstance of the case, the Ld.CIT (A) has erred in law and on facts in deleting the addition of Rs. 56,368/- on account of unaccounted commission @ 0.25 % of total unexplained credit entries appearing in the bank account of Rs. 2,25,47,365/-*
3. *That the grounds of appeal are with prejudice to each other.*

3. The assessee has raised the following grounds of appeal in CO No. 91/Del/2022:-

1. *On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) [CIT(A)] is bad both in the eye of law and on facts.*
2. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in rejecting the contention of the assessee that assessment was against the non existing company which is invalid in the eyes of law.*
3. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in rejecting the contention of the assessee that the order passed by the learned Assessing Officer (AO) under Section 143(3) read with section 153C is without jurisdiction.*
4. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in rejecting the contention of the assessee that the additions made under Section 153C are bad in law in the absence of any incriminating material belonging to the assessee being found during the course of the search.*
5. (i) *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in rejecting the explanations brought on record by the assessee to explain the nature of credit of the transactions.*  
  
(ii) *That the abovesaid addition has been confirmed ignoring the fact that the addition has been made by the AO based on suspicion only.*

6. *On the facts and circumstances of the case, the learned CIT (A) has erred both on facts and in law in holding that the assessee is involved in providing and taking accommodation entries in the form of share application money or unsecured loans.*

4. For the sake of ready reference and completeness the order of the CIT(A) consisting of facts of the case and the adjudication thereof is reproduced below:

5. *In Ground nos. 1, 2, 3, 4, 5, 6 and 7, the appellant has challenged the validity of the proceedings initiated and assessment order passed under section 153C of the Act. In this regard, it is noticed that there has been a search action in the case of Sh. Anand Kumar Jain and Sh. Naresh kumar Jain under section 132 of the Act. In the assessment proceedings of the searched person, the AO of the searched person noticed that some documents also relates to the appellant company and have bearing on the determination of total income of the appellant. Thereafter, the assessing officer of searched person after being satisfied and recording his satisfaction handed over the seized documents to the AO of the appellant. On receiving the same, the AO of the appellant also recorded the satisfaction that said documents relates to the appellant and have bearing on the total income of the appellant. Thereafter, the AO in compliance of the provision of section 153C duly issued notice under the said section and after giving due opportunity to the appellant passed the assessment order under section 153C read with section 143(3) of the Act. Therefore, I do not find any infirmity in the AO's action in this regard. Hence, these grounds of appeal are dismissed. The merits of the addition made in the assessment order are being dealt separately in the following grounds.*

6. *In Ground nos. 9, 10 and 11, the appellant has challenged the protective addition made by the AO of Rs. 2,25,47,365/- under section 68 of the Act. The AO in the assessment order has made an addition u/s 68 of the Act on protective basis on account of unexplained credit entries of Rs. 2,25,47,365/- in the bank account of the appellant received from various parties. The AO in the assessment order has mentioned that a search operation was carried out on the office and residence of Shri Naresh Kumar Jain and Shri Anand Jain as well as their employees. The AO further mentioned that during the investigation it has been established that various companies including the appellant company were shell companies which were being managed and operated by Jain Brothers for providing accommodation entries by routing unaccounted income of the beneficiaries by depositing cash in the bank accounts of the various shell concerns and thereby routing the funds into the account of beneficiaries through the bank accounts of these shell concerns. The assessing officer in his assessment order has also mentioned that the appellant has only acted as conduit concern for providing accommodation entries to various beneficiaries. As*

regards the substantive addition the AO has mentioned that information to the assessing officers of the beneficiaries has already been disseminated by the investigation wing and further he is also informing the AO of the concerned beneficiaries for taking appropriate action in their respective cases.

6.1. The appellant in its written submission has tried to substantiate the genuineness of the credit transactions on the basis of documentary evidences submitted before the assessing officer. The appellant submitted that during the course of assessment proceedings it has discharged its onus u/s 68 of the Act by submitting documentary evidences in the form of confirmation, ITR acknowledgement, bank statements, Company master data of the companies, from whom funds were received during the year, in order to prove the identity and credit worthiness of the lender company and genuineness of the transaction.

6.2 In alternative, the appellant also submitted that even if the allegations and observations of the AO in the assessment order is assumed to be true then also there cannot be any addition in the hands of the appellant. The appellant in this regard has also submitted a fund flow statement depicting the source of funds and utilization of the same for payments to alleged beneficiaries. Accordingly, the appellant submitted that when the alleged beneficiaries are identified then no addition can be made in its hands since it has only acted as a conduit as has been observed by the AO in the assessment order.

6.3 I have considered the facts and circumstances of the case, submission of the appellant and perused the order of the AO. The AO in the assessment order has claimed to have identified the names of beneficiaries and already disseminated the information to the assessing officers of the beneficiaries. Accordingly, the credits received by the appellant cannot be treated as unexplained credit in its hands since, the said transactions are mere arrangement of funds/routing of unaccounted income of the beneficiaries to whom the said funds were transferred through the bank of the appellant company in lieu of commission. In this regard, on perusal of the bank statement and ledger of the appellant company it is evident that the funds have flown in following manner:-

Date of Receipts	Receipt/Credits From	Amount(Rs.)	Name of the party	Date of payment	Amount (rs.)
07-04-2012	GANESH INVESTMENTS	1200000	Prabhu Finhold Pvt. Ltd.	07.04.2012	1000000
07-04-2012	GANESH INVESTMENTS		Prabhu Finhold Pvt. Ltd.	09.04.2012	200000
24-05-2012	Shreya Cabcord & Electric Co.	17589	Contra	08.03.2013	17589
14-07-2012	Vikas Associates	800000	P K gupta	21.07.2012	800000

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20-07-2012	Technosoft Infosystem P Ltd	200000	P K gupta	21.07.2012	200000
06-08-2012	K G TRADES	30000	Ram Kumar	30.08.2012	300000
	Total	2517589.00			2517589

Date of Receipts	Receipt/Credits From	Amount(Rs.)	Name of the party	Date of payment	Amount (rs.)
25.10.2012	Shubh Laxmi	1446934.00	Anush Finlease & Construction	26.10.2012	1400000
25.10.2012	Shubh Laxmi		Director remuneration	05.12.2012	15000
25.10.2012	Shubh Laxmi		Richa portfolio pvt Ltd	18.12.2012	25000
25.10.2012	Shubh Laxmi		Deepali Impex Pvt Ltd.	12.03.2013	1150
25.10.2012	Shubh Laxmi		Other expenses	31.01.2013	2074
25.10.2012	Shubh Laxmi		S. Udit securities Pvt Ltd	29.03.2013	3710
30.10.2012	Bank charges	1.00	Bank charges	30.10.2012	1
09.11.2012	Anil Kumar Singhla	500000.00	SR Buildcon Pvt Ltd	15.11.2012	500000
22.11.2012	SHUDHADARA SECURITIES	800000.00	Abhiruchi Buidlwell pvt Ltd	22.11.2012	800000
22.11.2022	Sai Infoweb Pvt Ltd.	1000000.00	Abhiruchi Buidlwell pvt Ltd	22.11.2012	1000000
22.11.2012	MAHADEV INVESTMENTS	700000.00	Abhiruchi Buidlwell pvt Ltd	22.11.2012	700000
13.12.2012	KRISHAN KUMAR	300000.00	Richa portfolio	14.12.2012	300000
14.12.2012	Anil Kumar Bansal	500000.00	Anush Finlease & construction pvt ltd	14.12.2012	500000
14.12.2012	Shubh Labh Traders	1700000.00	Richa portfolio pvt Ltd	14.12.2012	500000
22.12.2012	Neelkanth Exprochem Pvt. Ltd.	250000.00	Rekha Jain	27.12.2012	200000

22.12.2012	Neelkanth Exprochem Pvt. Ltd.		S.Udit Securities Pvt Ltd.	29.03.2013	50000
08.01.2013	Income Tax Refund (2008-09)	57540.00	Deepali Impex P Ltd	14.03.2013	14540
08.01.2013	Income Tax Refund (2008-09)		S.Udit Securities P Ltd.	29.03.2013	43000
23.01.2013	NEELAM AGGARWAL	500000.00	Diverse Infotech P Lted	24.01.2013	50000
30.01.2013	Shubh Labh Traders	1750000.00	Rimpy Bansal	31.01.2013	500000
30.01.2013	Shubh Labh Traders		Dinesh Modi	31.01.2013	1250000
22.02.2013	Kumar Brothers co.	2500000.00	Jemini trading	22.02.2013	2500000
08.03.2013	HDFC Bank	21000.00	Deepali impex pvt ltd	12.03.2013	2304300
09.03.2013	Shubh Labh Traders	1000000.00	Anand goyal	09.03.2013	1000000
12.03.2013	Shubh Labh Traders	2304300.00	Deepali implex P ltd	12.03.2013	2304300
14.03.2013	SR Buildcon P Ltd	500000.00	Deepali implex P ltd	14.03.2013	500000
15.03.2013	Kumar Brothers co.	2500000.00	Jemini trading	15.03.2013	2494300
15.03.2013	Kumar Brothers co.		S.udit securities pvt ltd	29.03.2013	5700
22.03.2013	MADADEV INVESTMENTS	500000.00	S.udit securities pvt ltd	29.03.2013	397590
22.03.2013	MADADEV INVESTMENTS		Anup Arvind raja	18.04.2013	102410
22.03.2013	Keshav Trading company	1000000.00	Satpal bansal	22.03.2013	1000000
30.03.2013	K G TRADES	200000.00	Anup Arvind raja	18.04.2013	96800
30.03.2013	K G TRADES		K V roa	11.06.2013	20800
30.03.2013	K G TRADES		Deepali impex pvt ltd	31.05.2013	82400
	Totals	20029775.00			20029775.00

6.4. From the above transactions, it is noticed that the appellant company has received funds from various concerns as mentioned above and thereafter amounts were transferred to the above mentioned companies/ concerns immediately, the appellant company is not beneficiary company. The above arrangement of funds is nothing but part of modus operandi of the accommodation entry provider to introduce the unaccounted funds of the beneficiaries in their respective bank accounts. Further, the AO also in the assessment order has observed that the appellant company was a conduit company operated by Sh. Naresh Jain and Anand Jain to provide accommodation entries to various beneficiaries and said beneficiaries have already been identified. Accordingly, when the beneficiaries were identified, the addition in such cases can at best be that of commission earned on such accommodation entries. But as far as charging of commission is concerned, it has been held in the case of Sh. Anand Jain and Sh. Naresh Jain that they were entry operators who were managing and controlling various shell concerns including the appellant for providing accommodation entries in lieu of commission. Accordingly, taking that logic there is no question of charging of commission income in the hands of the appellant company, since nothing has been earned by the company in this regard. Therefore, I am of the view that no further addition can be made in the hands of appellant company under the facts as discussed above.

6.5. Under these circumstances, the protective addition made by the AO of Rs. 2,25,47,365/- is directed to be deleted.

7. In ground nos.12, the appellant has challenged the addition made by the AO of Rs. 56,368/-. The AO in the assessment order has made an addition on account of commission income of Rs. 56,368/- @ 0.25% on the total credits of Rs. 2,25,47,365/- received from various parties.

7.1. In this regard, it has already been held in para 6.4(supra) that as far as charging of commission is concerned, it has been held in the case of Sh. Anand Jain and Sh. Naresh Jain that they were entry operators who were managing and controlling various shell concerns including the appellant for providing accommodation entries in lieu of commission. Accordingly, taking that logic there is no question of charging of commission income in the hands of the appellant company, since nothing has been earned by the company in this regard. Having held that these two persons were operating these companies including the appellant, I am of the view that no further addition on account of commission is warranted in the hands of appellant company under the facts as discussed above. Therefore, the addition made on account of commission of Rs. 56,368/-is directed to be deleted.

5. Having heard the arguments both parties. The Id. AR has been specifically asked to provide list of the beneficiaries to

whom the accommodation entries have been given. The same has been provided by the Id. AR, which have been produced below:

### **A.Y. 2013-14**

#### **a.) HDFC Bank**

Date of Receipts	Receipt/ Credits from	Amount (Rs.)	Name of the party	Date of payment	Amount (Rs.)
07-04-2012	GANESHA INVESTMENTS	1200000	Prabhu finhold Pvt. Ltd.	7.4.2012	1000000
07-04-2012	GANESHA INVESTMENTS		Prabhu finhold Pvt. Ltd.	9.4.2012	200000
24-05-2012	Shreya Cabcord & Electric Co.	17589	Contra	8.3.2013	17589
14-07-2012	Vikas Associates	800000	P K gupta	21.7.2012	800000
20-07-2012	Technosoft Infosystem Pvt. Ltd.	200000	P K gupta	21.7.2012	200000
06-08-2012	K G TRADES	300000	Ram kumar	30.8.2012	300000
	Total	2517589.00			2517589

#### **b.) IDBI Bank**

Date of Receipt	Receipt/ Credits from	Amount (Rs.)	Name of the party	Date of payment	Amount (Rs.)
25.10.2012	Shubh Laxmi	1446934.00	Anush finlease & construction	26.10.2012	1400000
25.10.2012	Shubh Laxmi		Director remuneration	05.12.2012	15000
25.10.2012	Shubh Laxmi		Richa portfolio pvt ltd	18.12.2012	25000
25.10.2012	Shubh Laxmi		Deepali impex pvt ltd	12.03.2013	1150
25.10.2012	Shubh Laxmi		Other expenses	31.01.2013	2074
25.10.2012	Shubh Laxmi		S.Udit securities pvt ltd	29.03.2013	3710
30.10.2012	Bank Charges	1.00	Bank charges	30.10.2012	1
09.11.2012	Anil Kumar Singhla	500000.00	SR buildcon pvt ltd	15.11.2012	500000
22.11.2012	SHUBHADARA SECURITIES	800000.00	Abhiruchi buildwell pvt ltd	22.11.2012	800000
22.11.2012	Sai Infoweb Pvt. Ltd.	1000000.00	Abhiruchi buildwell pvt ltd	22.11.2012	1000000
22.11.2012	MAHADEV INVESTMENTS	700000.00	Abhiruchi buildwell pvt ltd	22.11.2012	700000

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13.12.2012	KRISHAN KUMAR	300000.00	Richa portfolio pvt ltd	14.12.2012	300000
14.12.2012	Anil Kumar Bansal	500000.00	Anush finlease & construction pvt ltd	14.12.2012	500000
14.12.2012	Shubh Labh Traders	1700000.00	Richa portfolio pvt ltd	14.12.2012	1700000
22.12.2012	Neelkanth Expochem Pvt. Ltd.	250000.00	Rekha jain	27.12.2012	200000
22.12.2012	Neelkanth Expochem Pvt. Ltd.		S.Udit securities pvt ltd	29.03.2013	50000
08.01.2013	Income Tax Refund (2008-09)	57540.00	Deepali impex pvt ltd	14.03.2013	14540
08.01.2013	Income Tax Refund (2008-09)		S.Udit securities pvt ltd	29.03.2013	43000
23.01.2013	NEELAM AGGARWAL	500000.00	Diverse infotech pvt ltd	24.01.2013	500000
30.01.2013	Shubh Labh Traders	1750000.00	Rimpy bansal	31.01.2013	500000
30.01.2013	Shubh Labh Traders		Dinesh modi	31.01.2013	1250000
22.02.2013	Kumar Brothers co.	2500000.00	Jemini trading	22.02.2013	2500000
08.03.2013	HDFCBANK	21000.00	Deepali impex pvt ltd	14.03.2013	21000
09.03.2013	Shubh Labh Traders	1000000.00	Anand goyal	09.03.2013	1000000
12.03.2013	Shubh Labh Traders	2304300.00	Deepali impex pvt ltd	12.03.2013	2304300
14.03.2013	SR Buildcon Pvt. Ltd.	500000.00	Deepali impex pvt ltd	14.03.2013	500000
15.03.2013	Kumar Brothers co.	2500000.00	Jemini trading	15.03.2013	2494300
15.03.2013	Kumar Brothers co.		S.Udit securities pvt ltd	29.03.2013	5700
22.03.2013	MAHADEV	500000.00	S.Udit securities pvt ltd	29.03.2013	397590
22.03.2013	MAHADEV		Anup arvind raja	18.04.2013	102410
22.03.2013	Keshav Trading Company	1000000.00	Satpal bansal	22.03.2013	1000000
30.03.2013	K G TRADES	200000.00	Anup arvind raja	18.04.2013	96800
30.03.2013	K G TRADES		KVroa	11.06.2013	20800
30.03.2013	K G TRADES		Deepali impex pvt ltd	31.05.2013	82400
	Totals	20029775.00			20029775.00

## **A.Y. 2014-15**

### **IDBI Bank:-**

Date of Receipt	Receipt/ Credits from	Amount (Rs.)	Name of the party	Date of payment	Amount (Rs.)
18-04-2013	MAHADEV INVESTMENTS	100000.00	Anup arvind raja	18.4.2013	100000
04-05-2013	K G TRADES	170240.00	Deepali impex pvt ltd	31.5.2013	148140
04-05-2013	K G TRADES		Shubh traders labh	11.7.2013	22100
17-05-2013	Kumar Brothers co.	3500000.00	Jemini trading	17.5.2013	3492500
17-05-2013	Kumar Brothers co.		Shubh traders labh	11.7.2013	4037
17-05-2013	Kumar Brothers co.		Other expenses	12.8.2013	3463
28-05-2013	Deepali impex pvt ltd	230540.00	Deepali impex pvt ltd		230540
31-05-2013	Amit Jain	1500000.00	Deepali impex pvt ltd	31.5.2013	1320800
31-05-2013	Amit Jain		K V roa	11.6.2013	179200
11-06-2013	Jemini Trading Co.	1300000.00	K V roa	11.6.2013	1300000
11-06-2013	Shubh Labh Traders	1000000.00	K V roa	11.6.2013	1000000
12-06-2013	Jemini Trading Co.	1500000.00	K V roa	12.6.2013	1500000
14-06-2013	Diverse Infotech Private Limited	509765.00	Sanjay kumar goyal huf	15.6.2013	500000
14-06-2013	Diverse Infotech Private Limited		Deepali impex pvt ltd	9.7.2013	9765
09-07-2013	MAHADEV INVESTMENTS	2025000.00	Deepali impex pvt ltd	9.7.2013	2025000
09-07-2013	Jemini Trading Co.	596029.00	Deepali impex pvt ltd	9.7.2013	596029
09-07-2013	MAHADEV INVESTMENTS	900000.00	Deepali impex pvt ltd	9.7.2013	846071

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09-07-2013	MAHADEV INVESTMENTS		Rmp holdings pvt ltd	7.8.2013	53929
10-07-2013	Anand Goyal	1000000.00	Shubh traders labh	11.7.2013	321049
10-07-2013	Anand Goyal		Rmp holdings pvt ltd	12.7.2013	500000
10-07-2013	Anand Goyal		Rmp holdings pvt ltd	7.8.2013	28865
10-07-2013	Anand Goyal		Cash withdrawl	19.8.2013	100000
10-07-2013	Anand Goyal		Saphire polyvinyl (P) ltd	23.10.2013	26137
10-07-2013	Anand Goyal		Other expenses	26.10.2013	2567
10-07-2013	Anand Goyal		H J book agency	28.10.2013	21382
12-07-2013	MAHADEV INVESTMENTS	500000.00	Rmp holdings pvt ltd	12.7.2013	500000
27-07-2013	KVRao	17206.00	Rmp holdings pvt ltd	7.8.2013	17206
07-08-2013	MAHADEV INVESTMENTS	1200000.00	Rmp holdings pvt ltd	7.8.2013	1200000
10-08-2013	MAHADEV INVESTMENTS	1000000.00	MAHADEV INVESTMENTS	10.8.2013	1000000
30-08-2013	KVRao	1000000.00	Rahul mangla food processing	30.8.2013	1000000
10-09-2013	Anush Finlease & Construction Pvt. Ltd.	1900000.00	Chopra diagnostic	11.9.2013	1900000
10-09-2013	Kanu Peripherals Pvt Ltd	100000.00	Cash withdrawl	20.9.2013	100000
05-10-2013	KVRao	1500000.00	SR buildcon pvt ltd	5.10.2013	1000000
05-10-2013	KVRao		Aastha infra projects (p) ltd	7.10.2013	500000
17-10-2013	NISHAJAIN	100000.00	Saphire polyvinyl (P) ltd	23.10.2013	100000
18-10-2013	Third Generation Pvt Ltd	73863.00	Saphire polyvinyl (P) ltd	23.10.2013	73863
22-10-2013	KVRao	1500000.00	Saphire polyvinyl (P) ltd	23.10.2013	300000

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22-10-2013	KVRao		H J book agency	24.10.2013	1200000
25-10-2013	Kumar Brothers co.	165760.00	H J book agency	28.10.2013	78618
25-10-2013	Kumar Brothers co.		Golden villas	29.1.2014	87142
28-10-2013	Sai Infoweb Pvt. Ltd.	3600000.00	H J book agency	28.10.2013	3600000
19-11-2013	Purofil Marketing Co.	200000.00	Sai infoweb pvt ltd	25.11.2013	200000
25-11-2013	Amita Exports Pvt. Ltd	50000.00	Amita exports pvt ltd	23.1.2014	50000
26-12-2013	Income Tax Refund (A.Y. 2011-12)	9760.00	Cash withdrawl	24.3.2014	9760
27-01-2014	Rmp Holding Pvt. Ltd.	1038466.00	Golden villas	29.1.2014	912858
27-01-2014	Rmp Holding Pvt. Ltd.		Cash withdrawl	24.3.2014	87142
27-01-2014	Rmp Holding Pvt. Ltd.		Sai Infoweb Pvt. Ltd.	19.5.2014	38466
21-02-2014	Rmp Holding Pvt. Ltd.	1350775.00	Sai infoweb pvt ltd	22.2.2014	1300000
21-02-2014	Rmp Holding Pvt. Ltd.		Sai Infoweb Pvt. Ltd.	19.5.2014	50775
21-02-2014	KVRao	8877.00	Cash withdrawl	24.3.2014	3098
21-02-2014	KVRao		Sai Infoweb Pvt. Ltd.	19.5.2014	5779
11-03-2014	Kumar Brothers co.	32690.00	Sai Infoweb Pvt. Ltd.	19.5.2014	32690
	Total	29678971.00			29678971.00

## **A.Y. 2015-16**

### **IDBI Bank**

Date of Receipt	Receipt/ Credits from	Amount (Rs.)	Name of the partv	Date of payment	Amount (Rs.)
09-04-2014	Interest On Refund	3500.00	BRR securities pvt ltd	11.9.2014	3500
19-05-2014	HJ BOOK AGENCY	4900000.00	JINDAL SAXENA FINANCIAL SERVICES PVT	19.5.2014	2800000
19-05-2014	HJ BOOK AGENCY		Sai Infoweb Pvt. Ltd.	19.5.2014	1972290
19-05-2014	HJ BOOK AGENCY		Saphire polyvinyl (p) ltd	21.7.2014	100000
19-05-2014	HJ BOOK AGENCY		BRR securities pvt ltd	11.9.2014	27710
27-05-2014	Income Tax Refund (F.Y. 2008-09)	9190.00	BRR securities pvt ltd	11.9.2014	9190
07-07-2014	Saphire Polyvinayal (P) Ltd	17643.00	BRR securities pvt ltd	11.9.2014	17643
27-08-2014	Bharpai Jain	500000.00	BRR securities pvt ltd	18.9.2014	500000
08-09-2014	Keshav Trading Company	1877501.00	Mahalaxmi trading co	11.9.2014	1602942
08-09-2014	Keshav Trading Company		BRR securities pvt ltd	11.9.2014	241957
08-09-2014	Keshav Trading Company		JINDAL SAXENA FINANCIAL SERVICES PVT	15.10.2014	4892
08-09-2014	Keshav Trading Company		BRR securities pvt ltd	10.12.2014	27710
08-09-2014	Satpal Bansal	1000000.00	BRR securities pvt ltd	11.9.2014	1000000
17-09-2014	Aastha Infra Projects (P) Ltd	543567.00	JINDAL SAXENA FINANCIAL SERVICES PVT	17.9.2014	500000
17-09-2014	Aastha Infra Projects (P) Ltd		JINDAL SAXENA FINANCIAL SERVICES PVT	15.10.2014	17601
17-09-2014	Aastha Infra Projects (P) Ltd		JINDAL SAXENA FINANCIAL SERVICES PVT	21.11.2014	22540
17-09-2014	Aastha Infra Projects (P) Ltd		BRR securities pvt ltd	10.12.2014	3426

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15-10-2014	Sanjay Kumar Goyal HUF	577507.00	JINDAL SAXENA FINANCIAL SERVICES PVT	15.10.2014	577507
18-11-2014	Royal India	577460.00	JINDAL SAXENA FINANCIAL SERVICES PVT	21.11.2014	577460
25-11-2014	Sapphire Polyvinyl (P) Ltd	600000.00	JINDAL SAXENA FINANCIAL SERVICES PVT	25.11.2014	600000
28-11-2014	Yogeshwar Tradexpo Pvt Ltd	583200.00	BRR securities pvt ltd	28.11.2014	500000
28-11-2014	Yogeshwar Tradexpo Pvt Ltd		BRR securities pvt ltd	10.12.2014	42724
28-11-2014	Yogeshwar Tradexpo Pvt Ltd		Rajendra kumar	2.3.2015	40476
29-11-2014	Velocity Fitness	500000.00	BRR securities pvt ltd	29.11.2014	500000
06-12-2014	Income Tax Refund (F.Y. 2013-14)	15170.00	BRR securities pvt ltd	10.12.2014	15170
09-12-2014	Yogeshwar Tradexpo Pvt Ltd	511130.00	BRR securities pvt ltd	10.12.2014	511130
09-12-2014	Y K Consultancy Pvt Ltd	99840.00	BRR securities pvt ltd	10.12.2014	99840
27-12-2014	Keshav Trading Company	1650000.00	JINDAL SAXENA FINANCIAL SERVICES PVT	29.12.2014	1650000
31-12-2014	Velocity Fitness	500000.00	BRR securities pvt ltd	1.1.2015	500000
02-01-2015	NYK ENTERPRISES. Pvt. Ltd	223640.00	JINDAL SAXENA FINANCIAL SERVICES PVT	4.1.2015	200000
02-01-2015	NYK ENTERPRISES. Pvt. Ltd		Rajendra kumar	2.3.2015	18840
02-01-2015	NYK ENTERPRISES. Pvt. Ltd		Other expenses	2.3.2015	4800
12-01-2015	Royal India	198740.00	Phuspa khatana	26.2.2015	198740
19-01-2015	Royal India	198840.00	Phuspa khatana	26.2.2015	198840
19-01-2015	Sapphire Polyvinyl (P) Ltd	29740.00	Phuspa khatana	26.2.2015	2420
19-01-2015	Sapphire Polyvinyl (P) Ltd		Rajendra kumar	2.3.2015	27320
26-02-2015	JINDALSAXENA FINANCIAL SERVICES PVT Ltd	1000000.00	Phuspa khatana	26.2.2015	1000000

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02-03-2015	JINDAL SAXENA FINANCIAL SERVICES PVT Ltd	1250000.00	Phuspa khatana	2.3.2015	709300
02-03-2015	JINDAL SAXENA FINANCIAL SERVICES PVT Ltd		Rajendra kumar	2.3.2015	512764
02-03-2015	JINDAL SAXENA FINANCIAL SERVICES PVT Ltd		JINDAL SAXENA FINANCIAL SERVICES PVT	2.5.2015	27936
	Total	17366668.0 0			17366668.00

## **A.Y. 2016-17**

### **IDBI Bank**

14-07-2015	Royal India	363810.00	Jindal saxena financial services Pvt Ltd	23.07.2015	363810
22-07-2015	Yogeshwar Trade Expo India Pvt. Ltd	541806.00	Jindal saxena financial services Pvt Ltd	23.07.2015	541806
22-07-2015	Royal India	472560.00	Jindal saxena financial services Pvt Ltd	23.07.2015	131990
22-07-2015	Royal India		Maha laxmi trading CO	24.07.2015	300000
22-07-2015	Royal India		Jindal saxena financial services Pvt Ltd	13.08.2015	40570
12-08-2015	Rekha Jain	200000.00	Jindal saxena financial services Pvt Ltd	13.08.2015	59430
12-08-2015	Rekha Jain		Jemini trading co	13.08.2015	105554
12-08-2015	Rekha Jain		Brr securities pvt ltd	8.09.2015	35016
13-08-2015	Royal India	499216.00	Jemini trading co	13.08.2015	499216
13-08-2015	Narula Surgical	495230.00	Jemini trading co	13.08.2015	495230
14-08-2015	Dinesh Modi	1250000.00	Jemini trading co	16.08.2015	1000000
14-08-2015	Dinesh Modi		Shubh labh traders	16.08.2015	250000
14-08-2015	Rimpy Bansal	500000.00	Shubh labh traders	16.08.2015	500000

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18-08-2015	Golden Villas	1018049.00	Shubh labh traders	18.08.2015	1000000
18-08-2015	Golden Villas		Brr securities pvt ltd	8.09.2015	18049
25-08-2015	Narula Surgical	503860.00	Jemini trading co	26.08.2015	400000
25-08-2015	Narula Surgical		Jindal saxena financial services Pvt Ltd	6.09.2015	100000
25-08-2015	Narula Surgical		Brr securities pvt ltd	08.09.2015	3860
05-09-2015	NYK ENTERPRISES Pvt. Ltd	453940.00	Brr securities pvt ltd	08.09.2015	393075
05-09-2015	NYK ENTERPRISES Pvt. Ltd		Himalaya international	20.01.2016	60865
07-12-2015	Chopra Diagnostic	1000000.00	Jindal saxena financial services Pvt Ltd	08.12.2015	1000000
09-12-2015	Chopra Diagnostic	900000.00	Jindal saxena financial services Pvt Ltd	09.12.2015	900000
18-01-2016	Jindal Saxena Financial Services Pvt. Ltd.	1500000.00	Himalaya international	18.01.2016	1500000
18-01-2016	Jindal Saxena Financial Services Pvt. Ltd.	2500000.00	Himalaya international	18.01.2016	2500000
18-01-2016	Jindal Saxena Financial Services Pvt. Ltd.	1000000.00	Himalaya international	18.01.2016	950000
18-01-2016	Jindal Saxena Financial Services Pvt. Ltd.		Himalaya international	19.01.2016	50000
19-01-2016	Jindal Saxena Financial Services Pvt. Ltd.	2000000.00	Himalaya international	19.01.2016	2000000
20-01-2016	BRR Securities Pvt Ltd	669801.00	Himalaya international	20.01.2016	669801
20-01-2016	Jindal Saxena Financial Services Pvt. Ltd.	312919.00	Himalaya international	20.01.2016	269334
20-01-2016	Jindal Saxena Financial Services Pvt. Ltd.		Other expenses	20.01.2016	2100
20-01-2016	Jindal Saxena Financial Services Pvt. Ltd.		Balance in bank account	31.03.2016	41485
11-03-2016	Income Tax Refund AY 2014-15	64840.00	Balance in bank account	31.03.2016	64840
	Total	2,49,71,350.00			2,49,71,350.00

6. As far as charging of commission is concerned, it has been held in the case of Sh. Anand Jain and Sh. Naresh Jain that they were entry operators who were managing and controlling various shell concerns including the appellant for providing accommodation entries in lieu of commission. Hence, no addition on account commission is called for in this case. Since the assessee company is a conduit, the substantive addition has to be made in the name of the parties mentioned above as per the list given by the Id. AR. Hence, we hold that the Id. CIT(A) has rightly deleted the addition made on protective basis in the case of the assessee.

7. In the result, the appeals of the Revenue are dismissed and Cross objections of the assessee are dismissed as not pressed.

Order Pronounced in the Open Court on 06/02/2024.

**Sd/-  
(C.N Prasad)  
Judicial Member**

**Sd/-  
(Dr. B. R. R. Kumar)  
Accountant Member**

**Dated: 06/02/2024**

\*NV, Sr. PS\*

Copy forwarded to:

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

**ASSISTANT REGISTRAR  
ITAT, DELHI**