

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

Before Dr. B. R. R. Kumar, Accountant Member

Sh. Anubhav Sharma, Judicial Member

ITA No. 1695/Del/2019 : Asstt. Year : 2010-11

ITA No. 1696/Del/2019 : Asstt. Year : 2011-12

ITA No. 1697/Del/2019 : Asstt. Year : 2014-15

SRS Ltd., C/o M/s RRA Taxindia, D-28, South Extension, Part-1, New Delhi-110049	Vs	DCIT, Central Circle-II, Faridabad-121001
(APPELLANT)		(RESPONDENT)
PAN No. AAGCS8846R		

Assessee by : Sh. Deepesh Garg, Adv. &

Sh. Somil Agarwal, Adv.

Revenue by : Sh. Javed Akhtar, CIT-DR

Date of Hearing: 07.02.2024

Date of Pronouncement: 08.02.2024

ORDER

Per Bench:

The present appeals have been filed by the assessee against the orders of Id. CIT(A)-3, Gurgaon dated 30.11.2018 and 29.12.2018.

2. Since, the issue involved in ITA Nos. 1695 & 1696/Del/2019 are similar, they were heard together and being adjudicated by a common order. In ITA No. 1695/Del/2019, following grounds have been raised by the assessee:

"1) That having regard to the facts and circumstances of the case, Ld. CIT(A) has erred in law and on facts in confirming the action of the Ld. A.O. in reopening the assessment u/s 147 and that too without complying with mandatory requirement of section 147 to 151 of the Act, more so when jurisdiction was not assumed as per law.

2) *That in any case and in any view of the matter, action of Ld. CIT(A) in confirming the reopening of the impugned assessment and framing of impugned assessment order are bad in law and against the fact and circumstance of the case.*

3) *That having regard to the facts and circumstances of the case, Ld. CIT(A) has erred in law and on facts in confirming the action of Ld. A.O. in making addition of Rs.56,96,60,500/- u/s 68 of the Income Tax Act, 1961 as unexplained credit and that too without proper appreciation of facts on record, and by recording incorrect facts and findings, and making allegations without any basis, material or evidence and merely on the basis of surmises and conjectures and without observing the principal of natural justice.*

4) *That in any case and in any view of the matter, action of Ld. CIT(A) in confirming the addition of Rs. Rs.56,96,60,500/- is bad in law and against the facts and circumstances of the case.*

5) *That having regard to the facts and circumstances of the case, Ld. CIT(A) has erred in law and on facts in confirming the action of Ld. A.O. in passing the impugned order without giving adequate opportunity of being heard and by not observing the principles of natural justice."*

3. In ITA No. 1697/Del/2019, following grounds have been raised by the assessee:

"1) *That having regard to the facts and circumstances of the case, Ld. CIT(A) has erred in law and on facts in confirming the action of the Ld. A.O. in making disallowance of Rs. 66,39,000/- being interest expenses claimed on the ground that interest bearing funds were allegedly utilized for advancing non-interest bearing loans & advances u/s 36(1)(iii) of the Income Tax Act.*

2) *That in any case and in any view of the matter, action of Ld. CIT(A) in confirming the disallowance of Rs.66,39,000/- is bad in law and against the facts and circumstances of the case.*

3) *That having regard to the facts and circumstances of the case, Ld. CIT(A) has erred in law and on facts in*

confirming the action of Ld. A.O. in passing the impugned order without giving adequate opportunity of being heard and by not observing the principles of natural justice."

4. At the outset, the Id. AR submitted that the appeal of the assessee has been admitted in the National Company Law Tribunal (NCLT) and the ITA may be dismissed at this juncture with liberty to approach the Tribunal after conclusion of the proceedings before the NCLT.

5. The Id. DR fairly accepted.

6. Hence, the appeal of the assessee is dismissed as withdrawn.

7. In the result, the appeals of the assessee are dismissed.
Order Pronounced in the Open Court on 08/02/2024.

Sd/-

(Anubhav Sharma)
Judicial Member

Sd/-

(Dr. B. R. R. Kumar)
Accountant Member

Dated: 08/02/2024

Subodh Kumar, Sr. PS

Copy forwarded to:

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

ASSISTANT REGISTRAR