

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

**BEFORE G.S. PANNU, HON'BLE VICE PRESIDENT
AND
SH. ANUBHAV SHARMA, JUDICIAL MEMBER**

ITA No.5271/Del/2019
(Assessment Year: 2010-11)

M/s ALM Infotech City Pvt. Ltd. B-418, New Friends Colony, New Delhi. PAN No.AACCA486B	Vs.	ACIT Circle-2(1) C.R. Building, I.P. Estate, New Delhi.
(APPELLANT)		(RESPONDENT)

Assessee by	None
Revenue by	Shri R.K. Meena, Sr. DR

Date of hearing:	05.12.2023
Date of Pronouncement:	29.02.2024

ORDER

PER ANUBHAV SHARMA, JM :

Heard and perused the record.

2. None has appeared for the assessee in spite of notices being issued repeatedly and the record shows earlier, Shri Tarandeep Singh, Advocate has appeared and sought adjournment. Notices have also been issued by e-mail. No more opportunity is justified.

3. Heard Ld. DR has supported the findings of Ld. Tax Authorities below. It comes up that the reassessment order was passed u/s 147/148 of the Act on the basis of increase in paid up capital, by

increase in security premium and the Ld. AO was satisfied that the equity shares were issued to bogus entities which have been transferred to their own entities.

4. The Ld.CIT(A) has sustained the addition holding that assessee had taken accommodation entries. As we go through the orders of Ld. Tax Authorities, we find that the Assessing Officer had examined the *modus operandi* adopted by Shri S.K. Jain and the entities controlled by him to provide bogus accommodation entries for introduction of share capital. There was no evidence on the part of the assessee to rebut and establish the genuineness of the transaction by proving identity and creditworthiness of the investing entities. The material on record requires no other opinion. The grounds raised have no substance. The appeal of assessee is dismissed.

Order pronounced in the open court on 29.02.2024

**Sd/-
(G.S. PANNU)
VICE PRESIDENT**

**Sd/-
(ANUBHAV SHARMA)
JUDICIAL MEMBER**

Date:- 29.02.2024

*Kavita Arora, Sr. PS

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT NEW DELHI