

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

**BEFORE SHRI N.K. BILLAIYA, ACCOUNTANT MEMBER
AND
MS ASTHA CHANDRA, JUDICIAL MEMBER**

**ITA No:- 2190/Del/2023
(Assessment Year: 2018-19)**

RNB Infrastructure Private Limited, RNB House, 1, Shivaji Enclave, Main Road, Near Raja Garden, West Delhi, Delhi-110027.	Vs.	DCIT, Central Circle-32, New Delhi.
PAN No: AADCR0962Q		
APPELLANT		RESPONDENT

Assessee by : Shri Ved Jain, Adv. &
Shri Aman Garg, CA
Revenue by : Shri P N Barnwal, CIT(DR)

Date of Hearing : 28.02.2024
Date of Pronouncement : 04.03.2024

ORDER

PER N.K. BILLAIYA, AM

This appeal by the Assessee is preferred against order of the CIT(A)-30, New Delhi, dated 23.06.2023 pertaining to A.Y. 2018-19.

2. The substantive grievance argued before us relates to the addition of Rs. 1,10,574/- made by the AO on account of foreign currency found during the

course of search treating the same as unaccounted income in the hands of the assessee.

3. Briefly stated the facts of the case are that a search and seizure operation was carried out at the various premises of Bajaj Group and its associates including the assessee and its Directors.

4. During the course of search at premise No. 2-3, Shivaji Enclave, Opposite Mother Dairy, New Delhi, foreign currency of 12 different countries valued at Rs. 1,10,574/- was found. Since the assessee could not give any explanation. It was added to the income of the assessee which was confirmed by the CIT(A).

5. Before us, the Counsel for the assessee vehemently stated that the foreign currency was the remnants of the currency taken by the family members of the Group on their foreign travel. It is the say of the Counsel that it belongs to six members of Bajaj family. The Counsel further stated that identical query was raised during the assessment proceedings of Vikram Kumar Bajaj wherein the Vikram Kumar Bajaj has taken the onus to explain the source of foreign currency valuing at Rs. 1,10,574/- and the explanation offered by Vikram Bajaj was accepted by the AO. The Counsel concluded by saying that, since the currency was found from the possession of Vikram Bajaj, the addition cannot be made in the hands of the assessee.

6. Per contra, the DR strongly supported the finding of the AO and stated that the assessee has not furnished any evidences in support of his claim.

7. We have given a thoughtful consideration to the orders of the authorities below. There is no dispute that the foreign currencies were found from the possession of Vikram Bajaj, which is also not in dispute that in the proceedings of Vikram Bajaj, identical query was raised, wherein the explanation was furnished by the Vikram Bajaj and accepted by the AO. It is also true that small amount of foreign currency were found which appears to be remnants of foreign travel undertaken by the family members of the Group. In other words, the currencies are leftovers of the business trips. Even if we agree with these facts and explanations of remnants and leftovers, even then the onus is on the assessee to furnish evidences. The assessee has furnished before us, the evidence for the purchase of foreign currency from M/s Bakshi Forex & Air Services (P) Ltd. The invoices pertain to the years 2012, 2013 and 2014 which are mainly for the US Dollar and Euro whereas the Panchnama shows currencies as Yuan, Hongkong Dollar, Rupaiya, Turkish Lira, Pound, Dinar and Bahat. Therefore, the invoices produced before us would do no good to the assessee. Considering the facts in totality, we decline to interfere with the findings of the CIT(A).

8. In the result, appeal of the assessee is dismissed.

Order pronounced in the Open Court on 04 .03.2024

Sd/-
(ASTHA CHANDRA)
JUDICIAL MEMBER

Sd/-
(N.K. BILLAIYA)
ACCOUNTANT MEMBER

Dated: 04/03/2024.

Pooja/-

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT NEW DELHI

Date of dictation	28.2.24
Date on which the typed draft is placed before the dictating Member	29.2.24
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr. PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr. PS/PS	
Date on which the final order is uploaded on the website of ITAT	
Date on which the file goes to the Bench Clerk	
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the Order	