

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

**Before Sh. Kul Bharat, Judicial Member**

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

**ITA No. 7832/Del/2019 : Asstt. Year : 2014-15**

ACIT, Circle-2(2), New Delhi-110002	Vs.	M/s Anarock Investment Advisors Pvt. Ltd., (Formerly known as Jones Lang Lassalle Investment Advisors Pvt. Ltd.), 1110, Ashoka Estate, Barakhamba Road, Connaught Place, New Delhi-110001
<b>(APPELLANT)</b>		<b>(RESPONDENT)</b>
<b>PAN No. AACJ8495R</b>		

**Assessee by : Sh. Praveen Kumar, CA**

**Revenue by : Sh. Kanv Bali, Sr. DR**

**Date of Hearing: 15.04.2024**

**Date of Pronouncement: 19.04.2024**

**ORDER**

**Per Dr. B. R. R. Kumar, Accountant Member:**

The present appeal has been filed by the Revenue against the order of Id. CIT(A)-5, New Delhi dated 26.06.2019.

2. Following grounds have been raised by the Revenue:

*"1. The Ld. CIT(A) had erred in law and on facts in deleting the addition made of the share application money u/s 68 of the Income Tax Act, 1961 as the assessee failed to discharge the onus cast upon it to prove the creditworthiness of the person from whom the amount was received, despite being given several opportunities."*

3. During the year, the assessee company has received share application money from two entities namely M/s. Khushi Trust, IC North West Avenue, Delhi of Rs. 1,00,00,000 and from Jones Lang LaSalle India Investment Management Pte. Ltd. (JLL), 9, Raffles Place Republic Plaza, 39, Singapore of Rs.2,30,30,000/-.

4. The Assessing Officer after obtaining the due details has accepted the share capital received from Khushi Trust. Owing to non-filing of FIRC and copy of Bank Statement, the Assessing Officer treated the amount of share application money received from Jones Lang LaSalle India Investment Management Pte. Ltd.(JLL) u/s 68 of the Income Tax Act, 1961.

5. Aggrieved, the assessee filed appeal before the Id. CIT(A).

6. Before the Id. CIT(A), the assessee disputed addition of Rs.2,30,30,000/- on account of share application money received from their group concern at Singapore M/s John Lang LaSalle India Investment Pvt. Ltd. (JLL). This addition has been made by the AO due to the reason that neither confirmation was received nor ITR /relevant documents have been produced to prove identity, genuineness and creditworthiness of the party.

7. Before the Id. CIT(A), it was submitted that this amount has been received from the existing shareholder and the money has been received through this non-resident foreign company and subjected to FDI policy and Foreign Exchange Regulations issues by the RBI. It was stated that the FDI policy and Foreign Exchange Rules have been duly complied and received through RBI permission from banking channels. The confirmation, their accounts and other details have been provided to show the identity, creditworthiness and genuineness of transactions before the revenue authorities.

8. Before the Id. CIT(A), the assessee has provided additional evidences viz., the permission to receive money in India, accounts of the investor, confirmation of investor and other

details. The Id. CIT(A) held that M/s John Lang LaSalle India Investment Pvt. Ltd. (JLL) is one of the joint venture partner, holding 49% stake in the assessee company and it is an existing shareholder. Owing to the submission of additional evidences, confirmation, permission for Foreign Exchange and allotment of shares, other documentation to receive this fund such as FC-GPR and letter from the bank etc. the Id. CIT(A) held that assessee is able to prove the identity, creditworthiness and genuineness of transaction and therefore this addition is not called for.

9. Before us, the Id. DR relied on the order of the Assessing Officer while the Id. AR supported the order of the Id. CIT(A).

10. Having gone through the entire record, it is apparent that the share capital has been received from M/s John Lang LaSalle India Investment Pvt. Ltd. (JLL), the existing share holder, who is also one of the partners of the joint ventures, the entire approvals from the RBI and the fiscal regulations pertaining to contribution of money towards the share capital have been duly fulfilled, hence, we hereby affirm the order of the Id. CIT(A).

11. In the result, the appeal of the Revenue is dismissed.  
Order Pronounced in the Open Court on 19/04/2024.

Sd/-

**(Kul Bharat)**  
**Judicial Member**

**Dated: 19/04/2024**

\*Subodh Kumar, Sr. PS\*

Sd/-

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