

**IN THE INCOME TAX APPELLATE TRIBUNAL “GAUHATI” BENCH,  
VIRTUAL HEARING AT KOLKATA**

**Before**

**Dr. Manish Borad, Accountant Member  
&**

**Shri Sonjoy Sarma, Judicial Member**

**I.T.A. Nos.40 to 42/GTY/2023**

**Assessment Years: 2017-18 to 2019-20**

**Deputy Commissioner of Income Tax, ..... Appellant  
Central Circle-1, Guwahati**

**Vs.**

**Daisy Abhra Pvt. Ltd.  
(PAN: AAACD9562D). ..... Respondent**

**Appearances by:**

*Shri Sanjay Jha, JCIT appeared for Appellant.*

*Shri Amit Mishra, AR, appeared for Respondent.*

Date of concluding the hearing : 09.07.2024

Date of pronouncing the order : 29.08.2024

**ORDER**

**Per Dr. Manish Borad, Accountant Member :**

All these captioned appeals filed by the revenue pertaining to the Assessment Years (in short “AY”) 2017-18 to 2019-20 are directed against the separate orders passed u/s 250 of the Income Tax Act, 1961 (in short the “Act”) by Ld. Commissioner of Income-tax (Appeal), Central, North-East Region, Guwahati [in short ld. “CIT(A)”] all dated 31.01.2023.

2. As the grounds of appeal are common and facts are almost identical, except variance in amount, we dispose of all the appeals by this consolidated order taking the appeal for AY 2017-18 as the lead

case and the result of which will apply *mutatis mutandis* to all other remaining appeals.

3. Grounds of appeal raised by the revenue for AY 2017-18 read as under:

*“1. For that the Ld. CIT(Appeal) has erred by deleting the addition to the tune of Rs.2,47,74,225/- by stating that the impugned addition in the hands of the appellant is wrong and that it should have been done in the hands of persons to whom purportedly unaccounted money belonged too.*

*2. For that the Ld. CIT(A) erred by deleting the addition without taking into consideration the facts and incriminating evidences found during the search proceedings against the assessee.*

*3. That may the appellant be kindly permitted leave to submit any other ground or alter or amend or reframe any or other ground of appeal.”*

4. Facts in brief are that the assessee is a Private Limited company engaged in business. Search and seizure operation u/s. 132 of the Act conducted in the case of Saha Group on 06.02.2020 which also covered residential premises of the promoter Mr. Gautam Saha. Certain incriminating material were found and seized from the residential premises of Mr. Gautam Saha out of which as per the Ld. AO some allegedly pertained to the assessee. After recording the satisfaction both at the end of AO of the searched person and the AO of the assessee, alleged incriminating material were given to the AO of the assessee. Accordingly, notice u/s. 153C of the Act were issued but in compliance assessee did not file/upload return of income. During the course of the assessment proceedings u/s. 153C of the Act, Ld. AO confronted the assessee about the information appearing in seized material SG-01 and SG-05 found from the residential premises of Mr. Gautam Saha, Mr. Brajogopal Saha and Mr. Sanjay Saha. These documents contain certain transactions appearing in the bank account of Punjab National Bank and HDFC Bank which belong to the assessee company. There was no response from the assessee's

side and Ld. AO had to proceed with the best judgment assessment u/s. 144 of the Act. Ld. AO after examining the issue in detail and connecting them with the seized material as well as investment in Jeevan Jyoti Healthcare & Research Centre Pvt. Ltd. and observing that the assessee company has failed to explain the source of Rs.2,47,74,225/-, Rs. 7.99 Cr. and Rs. 1 Cr. and, therefore, the same are added u/s. 68 of the Act. The relevant portion of the AO making the impugned addition reads as under:

*“3.19 On perusal of the submission of the it is seen that an attempt has been made to correlate two different issues - one of them related to the investment of Saha family and their business concerns in the company M/s. Jeevan Jyoti Healthcare & Research Centre Pvt. Ltd., and the other one being receipts into the bank accounts of the assessee company M/s. Daisy Abhra Pvt. Ltd. This reply given by Shri Gautam Saha, director of the assessee company, does not hold water because very pertinent interpretation was given to the contents of the incriminating materials by the DDIT (Inv.) and relevant questions were asked during the course of post-search investigation and assessment proceeding. The reply of the director of the assessee company has failed to contend the interpretation. The alternative explanation offered by the director of the assessee company is merely on the basis of vague recollection by his own admission. Moreover, regarding the contents of page no. 25 of the seized material marked as SG-01, no explanation regarding the meaning of the entry of "Commission Rs.1,25,00,000" has been offered in the submission. Whereas the interpretation that the entries on the left hand side and the right hand side of the same page are inter-related is but natural. The mention of "commission" expense on the page lends credibility to the fact that the entries if} the page relate to payment to Entry Operators in unaccounted cash for routing the same to the balance sheet of the assessee company M/s. Daisy Abhra Pvt. Ltd. Similarly, the meaning of the entry "N. Transfer Rs. 3,00,000" on the left hand side has also not been explained. Moreover, in his submission, the director of the company has stated that he noted down the entries on page no. 25 of the seized material SG-01 because he needed to update his family members regarding the investment made in the companies M/s. Daisy Abhra Pvt. Ltd, Sunwhite Homes Ltd, Realview Consultants Ltd and MIs. Jeevan Jyoti Healthcare & Research Centre Pvt. Ltd. However, the dates of receipt of funds in the assessee company M/s. Daisy Abhra Pvt. Ltd (Right Hand Side of page no. 25 of SG-01) do not tally with the dates of investment company M/s. Jeevan Jyoti Healthcare & Research Centre Pvt. Ltd (Left Hand side of page no. 25 of SG-01).*

Moreover, by the director's own admission in his submission filed before me, the entry on the left hand side of Page No. 25 of SG-01 titled "Cheque Payment Rs.10,00,000/- also relates to purchase of shares of the companies M/s. Sunwhite Homes Ltd and M/s. Realview Consultants Ltd, which in turn own the shares of the company M/s. Daisy Abhra Pvt. Ltd., thus lending further credibility to the fact that the funds mentioned on the left hand side of the page no. 25 of SG-01 are nothing but investment of unaccounted funds made into the company M/s. Daisy Abhra Pvt. Ltd. Thus, the reply furnished by the director of the assessee company is not tenable.

3.20. Moreover, from perusal of the balance sheets of the assessee company for the financial years 2016-17, 2017-18 and 2018-19, the following facts are to be noted:

1. During the FY 2016-17, the assessee company received repayments of short term loans earlier advanced by the assessee company to other paper companies and Fixed Deposits were created to the tune of Rs. 2,42,78,260/-. This is almost equal to the sum of Rs. 2,47,74,225/- received by the assessee company as per the entry on Right Hand Side of Page no. 25 of SG-01.

2. During the FY 2017-18, the Fixed Deposits of the assessee company increased to Rs. 6,88,55,876/- and loans amounting to Rs. 3,83,55,471/- were advanced to the company M/s. Jeevan Jyoti Healthcare & Research Centre Pvt. Ltd. by virtue of the funds rotated as repayments of short term loans earlier advanced by the assessee company to other paper companies amounting - to Rs. 7,99,00,000/- as per the entry on Right Hand Side of Page no. 25 of SG-01.

3. During FY 2018-19, unsecured loans taken by the company from "Body Corporates" have been repaid upto Rs. 1,12,50,000/- by virtue of funds rotated amounting to Rs. 1,00,00,000/- as per the entry on Right Hand Side of Page no. 25 of SG-01.

3.21. In view of the discussion in the foregoing paras, it is clear that the sums of Rs.2,47,74.225/-, Rs.7,99,00,000/- and Rs.1.00,00,000/- may be charged to income-tax as the income of the assessee as unexplained credits u/s 68 of the Income Tax Act, 1961 for AY 2017-18, AY 2018-19 and AY 2019-20 respectively since the assessee company is the beneficial owner of the funds rotated through entry operators into the bank accounts and the balance sheet of the assessee company by paying them commission expense on such fund rotation."

5. Along with making addition u/s. 68 of the Act, Ld. AO made addition on account of unexplained expenditure u/s. 69C of the Act at Rs.1.28 Cr. in AY 2019-20 for the alleged expenses incurred for taking accommodation entries.

6. Against the impugned addition for AY 2017-18 to 2019-20 assessee preferred appeal before Ld. CIT(A) and along with the merits of the case also raised legal grounds challenging the validity of proceeding u/s. 153C of the Act on the ground that when the AO is treating the assessee company as a shell company and also observing that Mr. Gautam Saha has made all the necessary arrangements for converting unaccounted income then the additions may have been made in the hands of Mr. Gautam Saha but the same could not be made in the hands of assessee. It was also submitted before the Ld. CIT(A) that all the alleged transactions appearing in the Punjab National Bank and HDFC Bank in the name of assessee are merely the amount received from outstanding loans and advances/trade receivables. It is submitted that there was no fresh unsecured loan/share capital received during the year and it was a mere change of name under the head "Loans and Advances" as per which the outstanding receivables were recovered and new loans had been given/fresh investment has been made.

7. In course of appellate proceedings, ld. CIT(A) has elaborately dealt with the issue in respect of satisfaction note recorded by the AO and after having dealt with the statement of Mr. Gautam Saha as well as the alleged seized material, Ld. CIT(A) held that the AO has treated the assessee company as the shell company, then it is obvious that the unaccounted income is of the person who is controlling such shell company, but certainly it cannot be the income of assessee company

which Ld. AO has himself found to be a shell company, Ld. CIT(A) has also observed that it was on the basis of statement of Mr. Gautam Saha who stated that the alleged seized material belongs to the assessee company and that he has no knowledge about the transaction appearing therein. However, very same Ld. AO in the satisfaction note observes that Mr. Gautam Saha paid Rs. 13.18 Cr. which was his unaccounted income to the entry operator of M/s. Daisy Abhra Pvt. Ltd. in order to bring his unaccounted money into the Balance Sheet of the company Daisy Abhra Pvt. Ltd. Ld. CIT(A) has observed that when Ld. AO has himself stated that Rs. 13.18 Cr. is unaccounted income of Mr. Gautam Saha then why the satisfaction was recorded and addition made in the hands of the assessee. Ld. CIT(A) has referred to the plethora of decisions, wherein it has been held that right income should be taxed in the hands of the right person. Thus, Ld. CIT(A) held that no tax liability can be foisted on the assessee. Further, Ld. CIT(A) held that there is no fresh unsecured loan or share capital received during the year by the assessee company and the share capital was last received during AY 2012-13 and the accumulated funds were appearing in the Balance Sheet as loans and advances as on 31.03.2012. After the company being taken over by Mr. Gautam Saha in the year 2015, the outstanding loans have been recovered and the alleged funds for which addition has been made for AY 2017-18 to 2019-20 are actually the recovery of outstanding loans. Accordingly, satisfaction note recorded by the AO for issuing notice u/s. 153C of the Act are held by Ld. CIT(A) to be perverse, incorrect and wrong and, therefore, any subsequent proceedings which are based on the alleged satisfaction note are quashed.

8. Aggrieved, revenue is now in appeal before this Tribunal raising common grounds for all the three assessment years i.e. AYs 2017-18 to 2019-20, regarding the addition u/s. 68 of the Act and deleted by the Ld. CIT(A) and have also raised specific grounds for AY 2019-20 against the deletion of addition made for unexplained expenditure.

9. Ld. Counsel for the assessee vehemently argued supporting the findings of the Ld. CIT(A) and also placing reliance on various decisions referred in the impugned order. A detailed paper book has also been filed providing various details to prove that the transactions appearing in the seized documents are regular business transactions duly reflected in the audited balance sheet and there being no fresh unsecured loans/share capital received during the year. Assessee also filed a written submission the relevant portion of the same is extracted below:

*“That DDIT(Investigation) and Assessing Officer made their conclusions through some seized paper found in Shri Gautam Saha and his brother premises and Bank Statement of P Band HDFC, which can be easily understood through the notices issued by AO during assessment proceeding and also from Assessment Order. In connection AO also accepting in his assessment order that Mr. Gautam Saha also Director of the defendant Company given the reply on seized material on his assessment proceeding, which was mentioned in para 3.18 in page 14 of assessment order A.Y. 2017-18 A.Y. 2018-19 and A.Y. 2019-20 and on page no. 453, 432 and 410 of paper book respectively. Further I state reason to say that Learned AO framed the assessment order without application of mind taking the appraisal report as gospel truth, your kind attention required on HDFC and PNB bank book at page no. 2,3,7,8,10, 14 to 24 and 36 to 42 on aforesaid paper book, where all the credits which learned AO framed as accommodating entries of defendant company, actually are contra entries the credit came from other bank account of defendant company, your kind attention required on HDFC & PNB bank statement page no. 4 to 6 and page no. 11 to 13 there is narration on credit entry of bank statement i.e. transfer from Daisy Abhra Pvt. Ltd. which is defendant company only. Further we have incorporated all the audited balance sheet of three assessment years along with relevant ledgers on this submitted paper book to make*

*this clear that nothing is out of the books of the defendant company. These documents were already submitted to ACIT Central Circle-1 Guwahati and learned CIT appeal (Central) Guwahati.*

*On Conclusion I would like to Submit following points before Hon'ble Bench:*

*i) That the defendant company was taken over by the Saha Group on March 2017 when the Saha Group bought the entire shareholding of M/s. Sunwwhite Homes Ltd & M/s. Realview Consultants Ltd which were the parent companies of the defendant company.*

*ii) That the defendant company was a shell company in view of the investigations made by DDI (Investigations) from one Shri Jivendra Mishra. Thus, it is clear that the assessment order has been framed without application of mind solely by blindly following the investigations made by the DDI Investigation. In this connection, it is also apt to submit that the AO did not furnish any opportunity to Saha Group and the defendant company to examine Shri Jivendra Mishra. The AO has also held that the receipts in the bank account of the defendant company were engineered by Shri Jivendra Mishra after receiving an equivalent amount of cash from Saha Group. The AO failed to apply his mind to the fact that the moneys were received in the bank account of the defendant company from its Loanees/debtors which were reflected in the balance sheet of the defendant company even before 2014.*

*iii) Suffice it to say that the amount of Rs. 2,47,74,225/-, 7,99,00,000/- & 1,00,00,000/- which has been included in the total income of the defendant u/s 68 of the Act in A.Y. 2017-18, A.Y. 2018-19 and A.Y. 2019- 20 represents moneys repaid by the debtors/borrowers of the defendant company through banking channels. Further that the amount of Rs.1,25,00,000/-, Rs. 3,00,000/- and Rs. 33,25,775/- which has been included in the total income of the defendant u/s 69C of the Act in A.Y. 2019-20, merely on the basis of assumption of ODI (Investigations) accepted by assessing officer that aforesaid amount is out of book expenses of defendant company without any conclusive evidence. Thus, this addition is based on conjectures & surmises on the part of the AD. In this regard it is also submitted that if the AO was of the view that the transactions of the repayment of the loan by the debtors/borrowers were bogus, he should have not only examined the debtors/borrowers of the defendant company; but also provided an opportunity to the defendant to cross examine these debtors. As far as the defendant company is concerned, the receipts in its Bank Accounts are repayments of loans from its debtors through Banking Channels which cannot by any stretch of imagination be covered u/s 68 of the Act Further AO also not able to proof the alleged expenses was actually of defendant company which he made addition u/s 69C of the Act*

*That Learned CIT Appeal on his speaking order (in para 3.17 in page no. 64 to 66 in order of A.Y. 2017-18 enclosed in page no. 251 to 253 of paper book), mentioned that the addition under section 68 is not applicable to defendant company made by Assessing Officer.”*

9. On the other hand, Ld. DR vehemently argued supporting the orders of the lower authorities.

10. We have heard rival contentions and perused the material placed before us. The first issue for our consideration raised by the Revenue is that whether Ld. CIT(A) erred in deleting the addition made by the AO u/s. 68 of the Act for the alleged unexplained cash credit of Rs.2,47,74,225/-, Rs. 7,99,00,000/- and Rs. 1,00,00,000/- for the years 2017-18 to 2019-20 by observing that no proper satisfaction note was prepared by the AO and the income did not pertain to the assessee at all.

11. We observe that subsequent to search carried out on Saha Group as well as its promoter Mr. Gautam Saha along with Mr. Brajo Gopal Saha and Mr. Sanjay Saha certain sheets were seized and marked as SG-01 and SG-05 along with some sheets containing transactions, detail of bank transactions carried out by HDFC Bank and Punjab National Bank. However, during the course of search, in the recorded statement of Mr. Gautam Saha, he stated that all these detail pertain to the assessee company. Based on such observation detailed satisfaction note has been prepared by the AO of the searched person as well as the other person i.e. the assessee and relevant satisfaction note in this case is the one recorded by the AO for issuing of notice u/s. 153C of the Act and the same date 25.01.2023 is reproduced below:

**"SATISFACTION NOTE" RECORDED BY THE ASSESSING OFFICER FOR ISSUE OF NOTICE UNDER SECTION 153C**

Further, in this regard, the "**Satisfaction Note**", provided to the undersigned in pursuance to the above letter Dated 25.01.2023, recorded by the Assessing Officer for issue of Notice under Section 153C of the Income Tax Act, 1961 is also reproduced hereunder for reference:

*"During the course of hearing scheduled on 20.03.2020 at the O/o the DDIT (Inv.), Unit – 2(3), Dibrugarh, statement of Sh. Gautam Saha was recorded on oath u/s 131(1A) of the Income Tax Act, 1961. Several questions regarding the various Bank Accounts of the assesses found in the premises as well as the seized materials were asked to Shri Gautam Saha and his replies were recorded in the statement. Vide Q.No. 22, Shri Gautam Saha was asked the following –*

*Q. No. 22. Page no. 21 & 22 of the Seized material SG-05 seized during the course of Search & Seizure operation u/s 132 of the Income Tax Act, 1961 in the residential & Business premises of You and Your brothers is reproduced below as:-*

Sl. No.	Page No.	Date/ Month	Name of the Doctors	Cash Investment	Total Investment made till 03.12.2016 (Cash + other mode)
1	22-21	As on 03.12.2016	Dr. Abhijit Das	14,50,000	35,00,000
2			Dr. Monika Deb	20,00,000	70,00,000
3			Dr. Abhinandan Bhattacharjee	1,00,000	15,00,000
4			Dr. Amal Kumar Laha	2,00,000	20,00,000
5			Dr. Amit Kumar Kalwar	12,00,000	42,00,000
6			Dr. Ajit Dhar	6,00,000	24,00,000
7			Dr. Basab Bijoy Roy C/o Dr. B. Roy	7,00,000	20,00,000
8			Dr. Bhaskar Kanti Nath	6,50,000	25,00,000
9			Dr. Bishnu Pinak Ranjan	8,75,000	43,75,000
10			Dr. Biswadeep Choudhury	2,20,000	13,20,000
11			Dr. Chandra Sekhar Das	0	20,00,000
12			Dr. Sanjib Das	4,00,000	17,00,000
13			Dr. Debajyoti Nath	11,00,000	16,00,000
14			Dr. Dhruvajyoti Nath	11,00,000	41,00,000
15			Dr. HIRAK Ray Choudhury	0	10,00,000
16			Dr. Jayanta Bhattacharjee	0	19,00,000
17			Dr. Nabarun Das	4,00,000	19,00,000
18			Dr. Sumita Dutta Gupta	4,00,000	24,00,000
19			Dr. Nikhil Das	10,00,000	30,00,000
20			Dr. Partha Pratim Dutta	1,50,000	20,00,000
21			Dr. Pinak Pani Dhar	1,00,000	10,00,000
22			Dr. Polok Das	7,90,000	24,90,000
23			Dr. Raja Prasanta Banik	8,40,000	29,00,000
24			Dr. Rajdeep Roy	30,00,000	1,74,50,000
25			Dr. S. K. Roy	5,00,000	25,00,000

Sl. No.	Page No.	Date/ Month	Name of the Doctors	Cash Investment	Total Investment made till 03.12.2016 (Cash + other mode)
26			Dr. Soumitra Sankar Dutta	8,00,000	30,00,000
27			Dr. Sukalyan Purkayastha	15,00,000	75,00,000
28			Dr. Siddhartha Sankar Bhattacharjee	7,50,000	20,00,000
29			Dr. Senjam Gojendra Singh	1,00,000	15,00,000
30			Dr. Manash Das	0	20,00,000
31			Dr. Bidyut Bhusan Nath	13,00,000	41,00,000
32			Dr. Sumit Das	13,00,000	25,00,000
33			Dr. Dibanath Chakraborty	0	6,00,000
34			Dr. Pradip Kumar Das	9,00,000	33,00,000
35			Dr. Nilanjan Gupta	0	20,00,000
36			Dr. Dibajyoti Nath	7,00,000	32,00,000
37			Dr. Shubhabrata Biswas	4,00,000	20,00,000
38			Dr. Rupankar Nath	0	8,00,000
39			Mrs. Chandrani Sinha	3,00,000	6,00,000
40			Dr. Arindam Das	15,00,000	25,00,000
41			New Investors	0	0
42			Total	2,73,25,000	11,63,35,000
43			Advantage	70,50,000	3,60,00,000
44			Jarnel Singh	2,42,90,000	5,47,50,000
45			Mr. Saha & Partners	15,00,000	5,40,00,000
46			Raja Das Gupta	45,00,000	55,00,000
47			Total	3,73,40,000	15,02,50,000
48			Grand Total	6,46,65,000	26,65,85,000

The entry no. 45 of the above mentioned page shows that Mr. Saha & Partners made an investment of Rs. 15,00,000/- in cash in M/s Jeevan Jyoti Hospital as on 03.02.2016. you are requested to explain the above entry with required evidences. Furthermore, you are also requested to explain which brother or family member has made an investment and of what amount with necessary documents.

To which the following reply was provided.

Ans. After going through page No. 21 & 22 of the seized material SG-05 seized during the course of search & Seized operation u/s. 132 of the Income Tax Act 1961 in my residential premises, I want to state that I don't have exact knowledge of the documents mentioned above as I am not a working director of the company. But apparently it appears that it is a statement of payment schedule and repayment of loans and advances of the company Daisy Abhra private limited.

Shri Gautam Saha has agreed that the paper on which the above question was asked is a statement of payment schedule and repayment of loans and advances of the company Daisy Abhra private limited.

Moreover, during the course of hearing scheduled on 20.03.2020 at the O/o the DDIT (Inv.), Unit – 2(3), Dibrugarh, statement of Sh. Gautam Saha was recorded on oath u/s 131(1A) of the Income Tax Act, 1961. Several questions regarding the various Bank Accounts of the assessee found in the premises as well as the seized materials were asked to Shri Gautam Saha and his replies were recorded in the statement. Vide Q.No. 23, Shri Gautam Saha was asked the following –

Q. No. 23. Page no. 25 of the Seized material SG-01 seized during the course of Search & Seizure operation u/s 132 of the Income Tax Act, 1961 in the residential & Business premises of You and Your brothers is reproduced below as:-

Date	Amounts	Date	Amounts
31.05.2016 to 31.03.2017	3,00,00,000	01.04.2016 to 31.03.2017	2,47,74,225
01.04.2017 to 30.11.2017	5,50,00,000	01.04.2017 to 31.03.2018	7,99,00,000
01.12.2017 to 31.12.2017	2,90,00,000	01.04.2018 to 31.03.2019	1,00,00,000
01.01.2018 to 31.01.2018	40,00,000	Commission	1,25,00,000
01.07.2018 to 31.08.2018	1,25,00,000		
Cheque payment	10,00,000		
N. Transfer	3,00,000	Balance	46,25,775
Total	13,18,00,000	Total	13,18,00,000

You are requested to explain the above mentioned entries with required documents. Apparently these entries are related to your unaccounted money you have brought to your accounts through Kolkata based Shell Company(ies).

To which the following reply was provided.

Ans. After going through page No. 25 of the seized material SG-01 seized during the course of Search & Seizure operation u/s. 132 of the Income Tax Act 1961 in my residential premises, I want to state that I don't have any knowledge of the abovementioned documents.

The denial of the assessee regarding the knowledge of the papers is ill-founded as these papers were found in the possession/control of the assessee in the course of a search action under section 132 of the Income Tax Act, 1961 and is presumed to be belonging to the assessee and the contents of the same are presumed to be true as per section 132(4A) read with Section 292C of the Income Tax Act, 1961. It is important to throw light on the contents of page no. contents of Page No. 25 of the Seized Material SG-1, which have been tabulated above as part of Q.No.23 of the statement of Shri Gautam Saha. On Page No. 24 of the Seized Material SG-1, some period wise details are provided.

Correlating the contents of the pages no. 24 and 25 of the Seized Material SG-1, it is inferred that that Shri Gautam Saha received in PNB and HDFC Accounts of M/s Daisy Abhra Pvt. Ltd. the following amounts:

- a sum of Rs.247.74 Lakhs during the period 21.05.2016 to 31.03.2017 in PNB
- a sum of Rs.295.00 Lakhs during the period 01.04.2017 to 30.11.2017 in PNB
- a sum of Rs.190.00 Lakhs during the period 01.04.2017 to 30.11.2017 in HDFC
- a sum of Rs.230.00 Lakhs during the period December 2017 in HDFC
- a sum of Rs.119.00 Lakhs during the period January 2018 in HDFC

*And for this the payments to the Entry Operators were made in cash (since he could not produce any evidence to the contrary) amounting to:*

- a sum of Rs.300.00 Lakhs during the period 21.05.2016 to 31.03.2017
- a sum of Rs.550.00 Lakhs during the period 01.04.2017 to 30.11.2017
- a sum of Rs.290.00 Lakhs during the period December 2017
- a sum of Rs.40.00 Lakhs during the period January 2018

*The receipt of the money can be easily corroborated by the payments received in the Bank Accounts of M/s Daisy Abhra Pvt Ltd in PNB and HDFC Statement as also the Ledger of "Party" in the accounts of M/s Daisy Abhra Pvt Ltd as per the Page No. 20, 21, 22 and 23 of the Seized Material SG-1. Thus, the first three entries of the following establishes that M/s Daisy Abhra Pvt Ltd has received funds via Banking Channel. It is evident that Rs.1,25,00,000/- was paid to the Entry Operator for routing the money back by Shri Gautam Saha. A Balance payment of Rs.46,25,775/- was yet to be received at Bank at the time of preparation of the Page No.25.*

*It is now a logical corollary of the above mentioned facts that the payments amounting to Rs. 13,18,00,000/- were made by Shri Gautam Saha to the Entry Operators in Cash, routed back to the Bank Accounts of M/s Daisy Abhra Pvt Ltd from time to time.*

*The contents of the handwritten document vide Page No.1 of Seized Material SG-1 are also found to be narrations of the contents of Page No. 24 and 25 of the Seized Material SG-1, thus corroborating the fact that the contents of Page No. 24 and 25 of the Seized Material SG-1 reflect unaccounted payments made by Shri Gautam Saha in cash to the Entry Operators of M/s Daisy Abhra Pvt Ltd., which was routed back through the Banking Channel via M/s Daisy Abhra Pvt. Ltd.*

*The hand-written contents of Page No.1 of Seized Material SG-1 also show that the assessee has received via Banking Channels, amounts in the following manner.*

2016-17 Payment – 24774225  
2017-18 Payment – 79900000  
2018-19 Payment – 10000000

And also, that the following payments were made by him in Cash to the Entry Operators –

2016-17	2500000
2016-17	27500000
2016-17	1000000
2017-18	55000000
2017-18	33000000
2018-19	12500000

This means a total cash of Rs.3,10,00,000 in FY 2016-17, Rs.8,80,00,000 in FY 2017-18 and Rs.1,25,00,000 in FY 2018-19 was paid to entry operators in lieu of providing cheques. As we saw the payment made in cash by Shri Gautam Saha to the Entry Operators in Rs.2016-17 was Rs.3,00,00,000, the extra Rs.10,00,000 in FY 2016-17 as seen above, would be the Rs.10,00,000 in Page No.25 under “Cheque Payment”. Hence for the sake of only taking into account only the Cash Payments, we would take the value of cash paid to Entry Operators to be equal to Rs.3,00,00,000/-.

Further, Vide Q.No. 20, Shri Gautam Saha was asked the following –

Q.No.20. Daisy Abhra Pvt Ltd is a Kolkata based shell company listed in the departmental database, managed and controlled by Shri Jivendra Mishra, a renowned entry operator from Kolkata. The company was taken over by you on 16.05.2015 and followed by his brothers Shri Braja Gopal Saha and your brother, Shri Sanjay Saha joined as director on 30.05.2019. At the time of taking over, company’s paid up capital was Rs. 2.13 Cr and security premium reserved was Rs. 10.48 Cr. This was a very common practice in Kolkata, investors are used to buy company from entry operators with a certain volume of assets to convert their undisclosed fund by increasing company’s paid up capital and or security premium. And finally the company is taken over by the original investor once funds are taken into books of accounts by the company. Towards allotment of equity Daisy Abhra Pvt Ltd accumulates a fund of Rs. 10.48 Cr as security premium out of which Rs. 6,42,30,000/- has come from shell companies of Shri Jivendra Mishra as usual as this is a premeditated arrangement. It is pertinent to mention here though the funds were infused in the books of the company before A.Y. 2012-13 but it was taken over and utilized by you and your brothers Shri Braja Gopal Saha and Sri Sanjay Saha. List of allottees are as follows:

LIST OF ALLOTES OF DAISY ABHRA PVT LTD								
DOA	ALLOTTEES	PAN	CONTROLLER	NO OF EQTY	NOMINAL	PREMIUM	TOTAL	TOT PREM.
31/03/2007	ASIRVAD BARTER PRIVATE LIMITED	AAGCA1130Q	Shri Jivendra Mishra	20,000	10	40	1,000,000	800,000

LIST OF ALLOTES OF DAISY ABHRA PVT LTD								
DOA	ALLOTTEES	PAN	CONTROLLER	NO OF EQTY	NOMINAL	PREMIUM	TOTAL	TOT PREM.
31/03/2007	ARMSTRONG TRACOM PVT LTD	AADCA7379N	Shri Jivendra Mishra	10,000	10	40	500,000	400,000
31/03/2007	J.J. POLYMERS PVT.LTD.		Shri Jivendra Mishra	10,000	10	40	500,000	400,000
31/03/2007	R.J. FILMS PRIVATE LIMITED		Shri Jivendra Mishra	20,000	10	40	1,000,000	800,000
			TOTAL	60,000			3,000,000	2,400,000
31/03/2009	EMSON TRADING PRIVATE LIMITED	AABCE5727E	Shri Jivendra Mishra	25,000	10	90	2,500,000	2,250,000
31/03/2009	HORIZON VANIJYA PVT LTD	AABCH6743F	Shri Jivendra Mishra	25,000	10	90	2,500,000	2,250,000
31/03/2009	ARMSTRONG TRACOM PVT LTD	AADCA7379N	Shri Jivendra Mishra	50,000	10	90	5,000,000	4,500,000
31/03/2009	CRYSTAL VINCOM PVT LTD	AABCC0734D	Shri Jivendra Mishra	50,000	10	90	5,000,000	4,500,000
31/03/2009	DREAMLAND VINIMAY PVT LTD		Shri Jivendra Mishra	40,000	10	90	4,000,000	3,600,000
31/03/2009	INDHAN TRADING PVT LTD	AAACI7308E	Shri Jivendra Mishra	25,000	10	90	2,500,000	2,250,000
31/03/2009	KANHAIYA COMMOTRA DE PRIVATE LIMITED	AACCK7734J	Shri Jivendra Mishra	30,000	10	90	3,000,000	2,700,000
31/03/2009	IOTA PACKAGING PVT LTD		NA	10,000	10	90	1,000,000	900,000
31/03/2009	J.J. POLYMERS PVT.LTD.		Shri Jivendra Mishra	25,000	10	90	2,500,000	2,250,000
31/03/2009	MAHABALI COMMODITIES PRIVATE LIMITED	AAECM0343B	Shri Jivendra Mishra	20,000	10	90	2,000,000	1,800,000
31/03/2009	KANHAIYA DEALCOM PRIVATE LIMITED	AACCK7735K	Shri Jivendra Mishra	30,000	10	90	3,000,000	2,700,000
31/03/2009	PADMA COMMODEAL PRIVATE LIMITED	AADCP3825A	Shri Jivendra Mishra	10,000	10	90	1,000,000	900,000
31/03/2009	MEGAMIX VANIJYA PVT LTD	AAECM5970A	Shri Jivendra Mishra	40,000	10	90	4,000,000	3,600,000
31/03/2009	PROMPT BARTER PRIVATE LIMITED	AAECP9443K	Shri Jivendra Mishra	9,000	10	90	900,000	810,000
31/03/2009	PARAMSUKH TRADELINK PVT LTD		Shri Jivendra Mishra	18,000	10	90	1,800,000	1,620,000
31/03/2009	PATAL GANGA BARTER PVT	AABCP5786E	Shri Jivendra Mishra	50,000	10	90	5,000,000	4,500,000

LIST OF ALLOTES OF DAISY ABHRA PVT LTD								
DOA	ALLOTTEES	PAN	CONTROLLER	NO OF EQTY	NOMINAL	PREMIUM	TOTAL	TOT PREM.
	LTD							
31/03/2009	R.J. FILMS PRIVATE LIMITED		Shri Jivendra Mishra	35,000	10	90	3,500,000	3,150,000
31/03/2009	SURUCHI PACKAGING PVT LTD		NA	35,000	10	90	3,500,000	3,150,000
31/03/2009	TIPTOP TRADERS PVT LTD	AACCT4128M	Shri Jivendra Mishra	25,000	10	90	2,500,000	2,250,000
31/03/2009	RUBY TRACOM PVT.LTD.	AACCR6159E	Shri Jivendra Mishra	40,000	10	90	4,000,000	3,600,000
31/03/2009	KOHINOOR MERCHANTS PVT LTD	AACCK8051A	Shri Jivendra Mishra	15,000	10	90	1,500,000	1,350,000
31/03/2009	RAMKRISHNA VYAPAAR PVT LTD	AADCR2906A	Shri Jivendra Mishra	15,000	10	90	1,500,000	1,350,000
31/03/2009	ZANY VYAPAAR PRIVATE LIMITED	AAACZ2540H	Shri Jivendra Mishra	30,000	10	90	3,000,000	2,700,000
31/03/2009	LORDSHIVA TRACOM PVT LTD	AABCL1856H	Shri Jivendra Mishra	25,000	10	90	2,500,000	2,250,000
31/03/2009	RAJESHWARI COMMODEAL PRIVATE LIMITED	AACCR8314H	Shri Jivendra Mishra	10,000	10	90	1,000,000	900,000
			TOTAL	747,000			71,700,000	64,230,000

*Please explain why Rs. 6,42,30,000 should not be considered as the unaccounted income of you and your family members.*

*To which Shri Gautam Saha answered the following-*

*Ans. I am not aware of the modus operandi of shell companies as explained by you. I have purchased shares of Sunwhite Homes Limited and Realview Consultants Limited which are the shareholders in Daisy Abhra Pvt. Ltd., as the purchase consideration of the shares is already reflected in my Balance sheet the same cannot be treated as my undisclosed Income.*

*The company M/s Daisy Abhra Pvt. Ltd. was taken over by Shri Gautam Saha on 16.05.2015 followed by his brother Shri Braja Gopal Saha, and his brother Shri Sanjay Saha joined as director on 30.05.2019. At the time of taking over, company's paid up capital was Rs. 2.13 Cr and security premium reserved was Rs. 10.48 Cr. This means that the total worth of the company on paper was around Rs.12.61 Cr. We have also seen that Shri Gautam Saha has paid Rs.13.18 Cr to the Entry Operators also as described in the Question No.20 explained above, which is approximately the same amount. This establishes the fact beyond doubt that Shri*

*Gautam Saha paid Rs.13.18 Cr which was his unaccounted income, to the Entry Operators of M/s Daisy Abhra Pvt. Ltd., in order to route his unaccounted money into the balance sheet of the company Daisy Abhra private limited thereby bypassing its profit and loss account and evading taxes.*

*In view of the above, I am satisfied that the seized material has a bearing on the determination of total income of the assessee. In view of this, notice u/s 153C is issued to the assessee."*

For examining the correctness and validity of satisfaction note recorded by Ld. AO of the assessee, we also deem it necessary to go through the relevant page Nos. 20-23 and seized material SG-1 and the same are reproduced below:

IMAGE OF PAGE NO. 20 OF THE ANNEXURE SG-01 SEIZED FROM THE RESIDENTIAL PREMISE OF SHRI GAUTAM SAHA, SHRI BRAJA GOPAL SAHA, SHRI SANJOY SAHA AND OTHER ASSESSEES OF THE SAHA GROUP (AND AS REFERRED IN THE ABOVE SATISFACTION NOTE RECORDED BY THE ASSESSING OFFICER)

Daisy Abhra Private Limited Kolkata Party Ledger Account 1-Apr-2018 to 31-Mar-2018						
Date	Particulars	Vch Type	Vch No.	Debit	Credit	Page Balance
17-7-2018	By Punjab National Bank	Receipt	1		10,00,000.00	10,00,000.00 Cr
20-7-2018	By Punjab National Bank	Receipt	2		10,00,000.00	20,00,000.00 Cr
25-7-2018	By Punjab National Bank	Receipt	3		15,00,000.00	35,00,000.00 Cr
1-8-2018	By Punjab National Bank	Receipt	4		15,00,000.00	50,00,000.00 Cr
2-8-2018	By Punjab National Bank	Receipt	5		10,00,000.00	60,00,000.00 Cr
7-8-2018	By Punjab National Bank	Receipt	6		10,00,000.00	70,00,000.00 Cr
8-8-2018	By Punjab National Bank	Receipt	7		10,00,000.00	80,00,000.00 Cr
14-8-2018	By Punjab National Bank	Receipt	8		10,00,000.00	90,00,000.00 Cr
			9		10,00,000.00	1,00,00,000.00 Cr
To	Closing Balance			1,00,00,000.00		
				1,00,00,000.00	1,00,00,000.00	

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IMAGE OF PAGE NO. 22 OF THE ANNEXURE SG-01 SEIZED FROM THE RESIDENTIAL PREMISE OF SHRI GAUTAM SAHA, SHRI BRAJA GOPAL SAHA, SHRI SANJOY SAHA AND OTHER ASSESSEES OF SAHA GROUP (AND AS REFERRED IN THE ABOVE SATISFACTION NOTE RECORDED BY THE ASSESSING OFFICER)

Daisy Abhra Private Limited  
Party  
Ledger Account  
1-Apr-2017 to 31-Mar-2018

Page 1  
Balance

Date	Particulars	Vch Type	Vch No	Debit	Credit	Balance
19-5-2017	By Punjab National Bank	Receipt	1		20,00,000.00	20,00,000.00 Cr
9-6-2017	By Punjab National Bank	Receipt	2		10,00,000.00	30,00,000.00 Cr
12-6-2017	By Punjab National Bank	Receipt	3		15,00,000.00	45,00,000.00 Cr
14-6-2017	By Punjab National Bank	Receipt	4		21,00,000.00	66,00,000.00 Cr
	By Punjab National Bank	Receipt	5		13,00,000.00	79,00,000.00 Cr
16-6-2017	By Punjab National Bank	Receipt	6		13,50,000.00	92,50,000.00 Cr
21-6-2017	By Punjab National Bank	Receipt	7		20,00,000.00	1,12,50,000.00 Cr
28-6-2017	By Punjab National Bank	Receipt	8		15,00,000.00	1,27,50,000.00 Cr
	By Punjab National Bank	Receipt	9		15,00,000.00	1,42,50,000.00 Cr
29-6-2017	By Punjab National Bank	Receipt	10		20,00,000.00	1,62,50,000.00 Cr
30-6-2017	By Punjab National Bank	Receipt	11		18,00,000.00	1,80,50,000.00 Cr
5-7-2017	By Punjab National Bank	Receipt	12		14,00,000.00	1,94,50,000.00 Cr
6-7-2017	By Punjab National Bank	Receipt	13		10,00,000.00	2,04,50,000.00 Cr
7-7-2017	By Punjab National Bank	Receipt	14		10,00,000.00	2,14,50,000.00 Cr
10-7-2017	By Punjab National Bank	Receipt	15		10,00,000.00	2,24,50,000.00 Cr
11-7-2017	By Punjab National Bank	Receipt	16		10,00,000.00	2,34,50,000.00 Cr
	By Punjab National Bank	Receipt	17		10,00,000.00	2,44,50,000.00 Cr
12-7-2017	By Punjab National Bank	Receipt	18		10,00,000.00	2,54,50,000.00 Cr
14-7-2017	By Punjab National Bank	Receipt	19		15,50,000.00	2,70,00,000.00 Cr
18-7-2017	By Punjab National Bank	Receipt	20		10,00,000.00	2,80,00,000.00 Cr
	By Punjab National Bank	Receipt	21		5,00,000.00	2,85,00,000.00 Cr
	By Punjab National Bank	Receipt	22		6,00,000.00	2,91,00,000.00 Cr
	By Punjab National Bank	Receipt	23		4,00,000.00	2,95,00,000.00 Cr
28-7-2017	By HDFC Bank	Receipt	24		25,00,000.00	3,20,00,000.00 Cr
1-8-2017	By HDFC Bank	Receipt	25		11,00,000.00	3,31,00,000.00 Cr
2-8-2017	By HDFC Bank	Receipt	26		3,00,000.00	3,34,00,000.00 Cr
3-8-2017	By HDFC Bank	Receipt	27		10,00,000.00	3,44,00,000.00 Cr
	By HDFC Bank	Receipt	28		3,00,000.00	3,47,00,000.00 Cr
5-8-2017	By HDFC Bank	Receipt	29		20,00,000.00	3,67,00,000.00 Cr
23-8-2017	By HDFC Bank	Receipt	30		25,00,000.00	3,92,00,000.00 Cr
9-9-2017	By HDFC Bank	Receipt	31		5,00,000.00	3,97,00,000.00 Cr
14-9-2017	By HDFC Bank	Receipt	32		9,00,000.00	4,06,00,000.00 Cr
22-9-2017	By HDFC Bank	Receipt	33		5,00,000.00	4,11,00,000.00 Cr
6-10-2017	By HDFC Bank	Receipt	34		10,00,000.00	4,21,00,000.00 Cr
11-10-2017	By HDFC Bank	Receipt	35		5,00,000.00	4,26,00,000.00 Cr
25-10-2017	By HDFC Bank	Receipt	36		14,00,000.00	4,40,00,000.00 Cr
27-10-2017	By HDFC Bank	Receipt	37		5,00,000.00	4,45,00,000.00 Cr
3-11-2017	By HDFC Bank	Receipt	38		5,00,000.00	4,50,00,000.00 Cr
8-11-2017	By HDFC Bank	Receipt	39		15,00,000.00	4,65,00,000.00 Cr
14-11-2017	By HDFC Bank	Receipt	40		10,00,000.00	4,75,00,000.00 Cr
17-11-2017	By HDFC Bank	Receipt	41		10,00,000.00	4,85,00,000.00 Cr
12-12-2017	By HDFC Bank	Receipt	42		10,00,000.00	4,95,00,000.00 Cr
14-12-2017	By HDFC Bank	Receipt	43		20,00,000.00	5,15,00,000.00 Cr
15-12-2017	By HDFC Bank	Receipt	44		20,00,000.00	5,35,00,000.00 Cr
19-12-2017	By HDFC Bank	Receipt	45		10,00,000.00	5,45,00,000.00 Cr
	By HDFC Bank	Receipt	46		9,00,000.00	5,54,00,000.00 Cr
21-12-2017	By HDFC Bank	Receipt	47		35,00,000.00	5,89,00,000.00 Cr
27-12-2017	By HDFC Bank	Receipt	48		11,00,000.00	6,00,00,000.00 Cr
28-12-2017	By HDFC Bank	Receipt	49		25,00,000.00	6,25,00,000.00 Cr
29-12-2017	By HDFC Bank	Receipt	50		20,00,000.00	6,45,00,000.00 Cr
1-1-2018	By HDFC Bank	Receipt	51		20,00,000.00	6,65,00,000.00 Cr
	By HDFC Bank	Receipt	52		20,00,000.00	6,85,00,000.00 Cr
						Carried Over
					6,85,00,000.00	

IMAGE OF PAGE NO. 21 OF THE ANNEXURE SG-01 SEIZED FROM THE RESIDENTIAL PREMISE OF SHRI GAUTAM SAHA, SHRI BRAJA GOPAL SAHA, SHRI SANJOY SAHA AND OTHER ASSESSEES OF SAHA GROUP (AND AS REFERRED IN THE ABOVE SATISFACTION NOTE RECORDED BY THE ASSESSING OFFICER)

21

Abhra Private Limited  
Ledger Account 1-Apr-2017 to 31-Mar-2018

Date	Particulars	Vch Type	Vch No.	Debit	Credit	Page 2 Balance
	Brought Forward				6,85,00,000.00	
2-1-2018	By HDFC Bank	Receipt	53		10,00,000.00	6,95,00,000.00 Cr
	By HDFC Bank	Receipt	54		33,00,000.00	7,28,00,000.00 Cr
4-1-2018	By HDFC Bank	Receipt	55		15,00,000.00	7,43,00,000.00 Cr
6-1-2018	By HDFC Bank	Receipt	56		21,00,000.00	7,64,00,000.00 Cr
15-1-2018	By HDFC Bank	Receipt	57		20,00,000.00	7,84,00,000.00 Cr
17-1-2018	By HDFC Bank	Receipt	58		12,00,000.00	7,96,00,000.00 Cr
18-1-2018	By HDFC Bank	Receipt	59		3,00,000.00	7,99,00,000.00 Cr
					7,99,00,000.00	
	To Closing Balance			7,99,00,000.00		7,99,00,000.00

IMAGE OF PAGE NO. 23 OF THE ANNEXURE SG-01 SEIZED FROM THE RESIDENTIAL PREMISE OF SHRI GAUTAM SAHA, SHRI BRAJA GOPAL SAHA, SHRI SANJOY SAHA AND OTHER ASSESSEES OF SAHA GROUP (AND AS REFERRED IN THE ABOVE SATISFACTION NOTE RECORDED BY THE ASSESSING OFFICER)

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Daisy Abhra Private Limited  
Kolkata  
Party  
Ledger Account  
1-Apr-2016 to 31-Mar-2017

Date	Particulars	Vch Type	Vch No.	Debit	Credit	Page 1 Balance
26-7-2016	By Punjab National Bank	Receipt	1		25,00,000.00	25,00,000.00 Cr
12-8-2016	By Punjab National Bank	Receipt	2		20,00,000.00	45,00,000.00 Cr
24-8-2016	By Punjab National Bank	Receipt	3		25,00,000.00	70,00,000.00 Cr
26-8-2016	By Punjab National Bank	Receipt	4		25,00,000.00	95,00,000.00 Cr
31-8-2016	By Punjab National Bank	Receipt	5		2,50,000.00	97,50,000.00 Cr
	By Punjab National Bank	Receipt	6		5,00,000.00	1,02,50,000.00 Cr
	By Punjab National Bank	Receipt	7		5,00,000.00	1,07,50,000.00 Cr
	By Punjab National Bank	Receipt	8		5,00,000.00	1,12,50,000.00 Cr
3-9-2016	By Punjab National Bank	Receipt	9		30,00,000.00	1,42,50,000.00 Cr
	By Punjab National Bank	Receipt	10		25,00,000.00	1,67,50,000.00 Cr
8-9-2016	By Punjab National Bank	Receipt	11		5,99,225.00	1,73,49,225.00 Cr
9-9-2016	By Punjab National Bank	Receipt	12		30,00,000.00	2,03,49,225.00 Cr
16-9-2016	By Punjab National Bank	Receipt	13		26,50,000.00	2,30,00,000.00 Cr
29-9-2016	By Punjab National Bank	Receipt	14		30,00,000.00	2,60,00,000.00 Cr
3-10-2016	By Punjab National Bank	Receipt	15		12,50,000.00	2,72,50,000.00 Cr
					2,47,74,225.00	
	To Closing Balance			2,47,74,225.00		2,47,74,225.00

11. Before moving to examine the correctness of satisfaction note, we observe that the papers in seized material SG-01 and SG-05 have been reproduced in the impugned order in page nos. 20, 21, 22, 23 of SG-01 and extracted supra is showing the copy of ledger account in the books of Daisy Abhra Pvt. Ltd. wherein various funds have been received in the Punjab National Bank and HDFC Bank. There is no name of any party in these statement except the name of the assessee company at the top. Page 24 is the hand written slip containing no name but only contain certain dates and amount credited to Punjab National Bank and HDFC Bank accounts and similarly pages 25 to 26 provides details about the summary of bank transaction for the impugned three years. In short, the alleged seized material only contains the transaction in the books of assessee company for various amount received in the HDFC bank and Punjab National Bank. Now coming to the part of satisfaction note and since section 153C of the Act has direct bearing on the issue, we would like to go through the said section which reads as under:

*“153C.Assessment of income of any other person.—2 [(1)] 3 [Notwithstanding anything contained in section 139, section 147, section 148, section 149, section 151 and section 153, where the Assessing Officer is satisfied that,—*

*(a) any money, bullion, jewellery or other valuable article or thing, seized or requisitioned, belongs to; or*

*(b) any books of account or documents, seized or requisitioned, pertains or pertain to, or any information contained therein, relates to,*

*a person other than the person referred to in section 153A, then, the books of account or documents or assets, seized or requisitioned shall be handed over to the Assessing Officer having jurisdiction over such 1. Ins. by Act 7 of 2017, s. 61 (w.e.f. 1-4-2017). 2. Section 153C renumbered as sub-section (1) thereof by Act 18 of 2005, s. 47 (w.e.f. 1-6-2003). 3. Subs. by Act 20 of 2015, s. 37, for certain words and figures (w.e.f. 1-6 other person) 1 [and that Assessing Officer shall proceed against each such other person and issue notice and assess or reassess the income of the other person in accordance with the provisions of section 153A, if, that Assessing Officer is satisfied that the books of account or documents or assets seized or requisitioned have a bearing on the determination of the total income of such other person2 [for six*

*assessment years immediately preceding the assessment year relevant to the previous year in which search is conducted or requisition is made and] for the relevant assessment year or years referred to in sub-section (1) of section 153A:]*

*[Provided that in case of such other person, the reference to the date of initiation of the search under section 132 or making of requisition under section 132A in the second proviso to 4 [sub-section (1) of section 153A] shall be construed as reference to the date of receiving the books of account or documents or assets seized or requisitioned by the Assessing Officer having jurisdiction over such other person:]*

*5 [Provided further that the Central Government may by rules made by it and published in the Official Gazette, specify the class or classes of cases in respect of such other person, in which the Assessing Officer shall not be required to issue notice for assessing or reassessing the total income for six assessment years immediately preceding the assessment year relevant to the previous year in which search is conducted or requisition is made 2 [and for the relevant assessment year or years as referred to in sub-section (1) of section 153A] except in cases where any assessment or reassessment has abated.]*

*[(2) Where books of account or documents or assets seized or requisitioned as referred to in sub-section (1) has or have been received by the Assessing Officer having jurisdiction over such other person after the due date for furnishing the return of income for the assessment year relevant to the previous year in which search is conducted under section 132 or requisition is made under section 132A and in respect of such assessment year—*

*(a) no return of income has been furnished by such other person and no notice under sub-section (1) of section 142 has been issued to him, or*

*(b) a return of income has been furnished by such other person but no notice under sub-section (2) of section 143 has been served and limitation of serving the notice under sub-section (2) of section 143 has expired, or*

*(c) assessment or reassessment, if any, has been made,*

*before the date of receiving the books of account or documents or assets seized or requisitioned by the Assessing Officer having jurisdiction over such other person, such Assessing Officer shall issue the notice and assess or reassess total income of such other person of such assessment year in the manner provided in section 153A.]*

*[3. Nothing contained in this section shall apply in relation to a search initiated under section 132 or books of account, other documents or any assets requisitioned under section 132A on or after the 1<sup>st</sup> day of April, 2021.]”*

12. On perusal of section 153C of the Act we observe that reference is made to the seized material found with the searched person and when the AO of the searched person is satisfied that such seized material belongs to other person than such seized material needs to be

handed over to the AO of the other person who in case not the same AO then it has to again record the satisfaction that such seized material belongs to the assessee i.e. the other person. In the satisfaction note we note that the AO has himself observed at a number of places that the purported income/unaccounted income does not belong to the assessee rather belong to the searched person Ld. AO has observed that the payment amounting to Rs.13.18 Cr. were made by Shri Gautam Saha to the entry operator in cash which were thereafter routed through bank account of the assessee. Even in question 23 asked to Shri Gautam Saha while recording statement u/s. 131(1A) of the Act it was alleged that Shri Gautam Saha has brought the unaccounted income to the account through Kolkata based shell companies. Ld. AO also observed that the money has been routed through shell company and has directly treated the assessee company as the shell company/paper company. Now when the AO has himself observed that the assessee company is a shell company which though not defined in the Act but in common parlance means a company with no current business activity or significant asset and can be referred to as the shell company or paper company. According to the nasdag.com a shell company is an incorporated company with no significant assets or operation, often formed to obtain financing before beginning actual business or as a front for tax revision. The finding of the Ld. CIT(A) duly covers this aspect of the assessee company being declared as shell company and not having any regular source of income and, therefore, the alleged unaccounted income if any, should not have been treated as the income of the assessee company. The relevant observation of the Ld. CIT(A) on this aspect reads as under:

The above facts clearly establish that the master-minds, Directors and tax auditors of “**Shell Companies**” are hand-in-glove and active participants in the money laundering. It is also clear that the real owners of “**Shell Companies**” are some other persons and the Directors and Shareholders hold the investment in their name and on behalf of these other persons, and that the shell companies, do no real business, have no physical assets, have no real income, have petty persons as their directors, and only act as a front face in the masqueraded chain.

The modus operandi of master-minds behind such companies is to appoint persons of average or low financial worth as the Directors of various companies and operate these companies through these Directors. These Directors are apparently paid very meager / nominal remunerations. The persons of average or low financial worth are appointed as the Directors of various such companies so that, in case of huge demands and liabilities which may so arise in the case of any Company, no effective recovery can be made from such companies or the Directors so appointed. The Directors regularly change after every few years so as to ensure that actions and liabilities under any law can be effectively avoided on any particular Director. The entire strategic planning is to take advantage of the fact that the Assessing Officers of the Department are so saddled with work that a full-fledged extensive enquiry against such persons is not possible because of the geographical limitations and also because of the numbers of the Directors who regularly change every few years.

From the ITRs, Balance Sheets & Tax Audit Reports of such companies, it is mostly seen that the total incomes of these companies or the other companies who have subscribed to the share capital or who have invested in these companies or who have provided loans to these companies are **extremely meagre**. The ITRs and Balance Sheets of such companies are mostly physically signed/digitally signed by the same name-lending Directors/persons. They are mostly filed from the same IP addresses. The addresses of their registered and other offices are mostly fake or only on paper. Certain auditors helped them in fabricating their Balance Sheets and providing them the shield of Tax Audit Reports. They represent them in various proceedings and cover up the illegality with grand and majestic premises of law. In other words, the said Auditors as well as these counsels of such persons are actively involved in abetment of money-laundering by such master-minds and their name-lending Directors. They are actively involved in serpentine layering so that the master-minds are never caught.

In view of the specific observations as contained in the “**Satisfaction Note**” recorded by the Assessing Officer in pursuance to Section 153C of the Income Tax Act, 1961 that the Appellant is a “Shell Company” and in view of the above discussion regarding various attributes of a “Shell Company”, it is **clear that the Appellant is a “Shell Company”**.

13. Once the AO has treated the assessee company as shell company then the points come that what is the sanctity of the satisfaction note recorded by the Ld. AO. When the AO of the searched person has observed that, it is an established fact beyond doubt that Mr. Gautam Saha paid Rs.13.18 Cr. which was his unaccounted

income. Once the Ld. AO of the searched person having been satisfied about the alleged income being unaccounted income of Shri Gautm Saha then how can the AO of the searched person or the other person i.e. the assessee, can observe in the satisfaction note that the alleged sum is unexplained income of the assessee. It has been held time and again that real income must be taxed in the right hands and the right year. Hon'ble Apex Court in the case of *ITO Vs. Ch. Atchaih [1996] 218 ITR 239 (SC)* has laid down the following proposition:

*"i. The Assessing Officer can and he must tax the right person and the right person alone. Right person is the person who is liable to be taxed according to law;*

*ii. Section 4(1) of the Income-tax Act, 1961 speaks of levy of Income-tax on total income of every person which necessarily means a person who is liable to pay Income-tax in accordance with law;*

*III. Where parliament wanted to provide an option or a discretion to the Assessing Officer to assess the person of its choice, it has provided so expressly. Section 183 provides that in the case of an unregistered firm, it is open to the Assessing Officer to treat it, and make an assessment on it, as if it were a registered firm;*

*iv. Merely because a wrong person is taxed with respect to a income, the Assessing Officer is not precluded from taxing the right person;*

*v. The Assessing Officer cannot assess the wrong person merely because the course is more beneficial to the revenue."*

14. Further, following other cases where it has been held /averred that income must be taxed in the hands of the person who has earned it.

*"i. The Hon'ble Special Bench of Delhi ITAT in the case of Pradeep Agencies vs. ITO [(2007) 18 SOT 12 (DELHI)(SB)]*

*ii. The Hon'ble Mumbai ITAT in the case of Ashwin C Jariwala Pradeep vs. ITO [(2017) 164 ITD 255 (Mumbai) Dated 02.09.2015]*

*iii. The Hon'ble Bombay High Court in the case of CIT vs. SMSL-UANRCL (JV) [(2015) 372 ITR 429 (Bombay HC)]*

*iv. The Hon'ble Kerala High Court in the case of Neela Productions [(1997) 223 ITR 504 (Kerala HC)]*

*v. The Hon'ble Delhi ITAT in the case of B.D. Gupta & Sons vs. ITO [2015] 70 SOT 16 (DELHI Trib.)”*

15. Therefore, it is established that the AO of the assessee company i.e. other person, on one hand has observed that the assessee is a shell/paper company but on the other hand, has made the impugned addition for unaccounted income allegedly routed by Mr. Gautam Saha, the searched person. Now, we need to examine whether the satisfaction note recorded by the AO for initiating proceeding u/s. 153C of the Act is correct. For this, we need to go through the relevant details found in the seized material as well as the financials of the assessee company. There is no dispute to the fact that for the years under consideration the alleged sum has not been received by the assessee company as fresh unsecured loan or fresh capital. The Ld. AO has himself observed this fact that share capital of the assessee company was raised prior to FY 2012-13 when the assessee company was taken over by Shri Gautam Saha and other by firstly making investments in the share of the company namely, M/s. Sunwhite Homes Ltd. and Realview Consultants Ltd. which in turn owned the share of assessee company. The paid up capital and security premium reserve total to Rs.12.61 Cr. which was brought through banking channel in the books of the assessee company prior to FY 2012-13 was standing as loan and advance receivables. During the year under appeal, the alleged sum received is merely the recovery of outstanding receivables and such funds received in the bank account held with Punjab National Bank and HDFC bank has further been utilised for the business purpose. Considering all these facts, Ld. CIT(A) has quashed the proceeding u/s. 153C of the Act observing as follows:

Here it would be pertinent to observe that in the facts of the case, during the impugned Assessment Year, there is no fresh infusion of share capital or share premium of share application money in the books of accounts of the Appellant company. In-fact in the impugned Assessment Order, the AO had himself averred that the Share capital of the Appellant company was raised on or before the Financial Year 2012-13.

This fact is also a part of the impugned Satisfaction Note wherein the AO had referred to Q. No. 20 asked from Sh. Gautam Saha on 20.03.2020 by the DDIT (Inv.), Unit – 2(3), Dibrugarh, in his statement recorded on oath under Section 131(1A) of the Income Tax Act, 1961, the relevant extract of which Q. No. 20 is as under:

***“..... It is pertinent to mention here though the funds were infused in the books of the company before A.Y. 2012-13 but it was taken over and utilized by you and your brothers Shri Braja Gopal Saha and Sri Sanjay Saha. ....”***

Apart from above, a perusal of list of share allotments made by the Appellant company (as extracted and referred in the Satisfaction Note as well as in the impugned Assessment Order), it is noted that the entire share capital of the appellant was allotted by the Appellant on or before 31.03.2009 i.e. a period much prior to impugned Assessment Year. In-fact the Assessing Officer had himself made this observation in Para 3.17 of the impugned Assessment Order which is being reproduced hereunder:

***“3.17 The company M/s Daisy Abhra Pvt. Ltd. was taken over by Shri Gautam Saha, Shri Braja Gopal Saha and Shri Sanjay Sahaby way of investment in the shares of the companies Sunwhite Homes Limited and Realview Consultants Limited, which in turn own the shares of the assessee company. At the time of taking over, the paid up capital of the assessee company was Rs. 2.13 Cr and security premium reserve was Rs. 10.48 Cr. This means that the total worth of the company on paper was around Rs.12.61 Cr. It is to be noted that a sum of Rs.13.18 Cr was paid in cash to the Entry Operators, which is approximately the same amount. This establishes the fact beyond doubt that Rs.13.18 Cr worth of undisclosed money was paid to the Entry Operators of M/s Daisy Abhra Pvt. Ltd., in order to route it into the balance sheet of the company Daisy Abhra private limited thereby bypassing its profit and loss account and evading taxes.”***

It is evident from a perusal of above that the Assessing Officer himself has stated that at the time of taking over the Appellant company by Sh. Gautam Saha and family members of Sh. Gautam Saha, the paid-up capital of the Appellant was Rs. 2.13 Crore and Security Premium Reserve was Rs. 10.48 Cr i.e. the total net worth of the Appellant was Rs. 12.61 Crore. As such, it is not the case of the Assessing Officer that any purported unaccounted money was ploughed back in the Books of Accounts of the Appellant during the impugned Assessment

Year in the guise of Share Capital or Securities Premium etc. Further, an image of para 3.20 of the impugned Assessment Order is being reproduced hereunder for reference:

3.20 Moreover, from perusal of the balance sheets of the assessee company for the financial years 2016-17, 2017-18 and 2018-19, the following facts are to be noted:

1. During the FY 2016-17, the assessee company received repayments of short term loans earlier advanced by the assessee company to other paper companies and Fixed Deposits were created to the tune of Rs. 2,42,78,260/-. This is almost equal to the sum of Rs. 2,47,74,225/- received by the assessee company as per the entry on Right Hand Side of Page no. 25 of SG-01.
2. During the FY 2017-18, the Fixed Deposits of the assessee company increased to Rs. 6,88,55,876/- and loans amounting to Rs. 3,83,55,471/- were advanced to the company M/s. Jeevan Jyoti Healthcare & Research Centre Pvt Ltd, by virtue of the funds rotated as repayments of short term loans earlier advanced by the assessee company to other paper companies amounting to Rs. 7,99,00,000/- as per the entry on Right Hand Side of Page no. 25 of SG-01.
3. During FY 2018-19, unsecured loans taken by the company from "Body Corporates" have been repaid upto Rs. 1,12,50,000/- by virtue of funds rotated amounting to Rs. 1,00,00,000/- as per the entry on Right Hand Side of Page no. 25 of SG-01.

In the above Para 3.20, the Assessing Officer had averred that during the Financial Year 2016-17, the Appellant had received repayments of short-term loan earlier advanced by the Appellant to other paper companies. During the Financial Year 2017-18, the Appellant had advanced Rs. 3,83,55,471/- to one M/s Jeevan Jyoti Healthcare & Research Centre P. Ltd. and during the Financial Year 2018-19, the Appellant has repaid unsecured loan taken by the Appellant from "Body Corporates" aggregating to Rs. 1,12,50,000/-. **However, none of these observations of the Financial Year establishes that the Appellant had received any fresh 'cash credit' as referred in Section 68 of the Income Tax Act, 1961.** The Assessing Officer has not brought on record any instance where there is any increase in Share Capital or Share Premium Reserve or any Loan Creditors as per the books of accounts of the Appellant.

Without any increase, during the impugned Assessment Year, in the Share Capital or Share Premium or Share Application or Loan Creditor, it would be preposterous to even presume that the Appellant did not explain the nature or source of the aforesaid receipts. Therefore, the basis tenets of Section 68 are inapplicable to this case.

Yet further, the Assessing Officer has neither referred the purported credits in respect of which the Appellant had not tendered any explanation as to the nature and source thereof based on which the Assessing Officer had made the impugned addition under Section 68 of the Act. Even presuming that the impugned addition made under Section 68 of the Act is on account of receipt back of repayments from the parties to whom loans and advances were advanced in the earlier / preceding years, the source of such receipts has been duly co-related by the Assessing Officer himself (being unaccounted money infused in cash by Sh.

Gautam Saha, his brother and their other concerns). Thus, neither there is no fresh credit, nor the credits which have been added were confronted to the Appellant and even more the source of these credits (primarily in the nature of receipt of repayments of loans and advances made earlier) has been explained by the Assessing Officer himself.

It is further noted that the Assessing Officer had himself averred that the amounts received in the Bank Accounts of the Appellant are repayment received out of short term loans advanced by the Appellant in earlier years BUT the Assessing Officer had completely failed to examine even a single party and therefore without any enquiry, it appears that the Assessing Officer was swayed more by the Report from the Investigation Wing than by bringing on record the relevant material and evidence. Further, since the amounts received from these parties were on account of squaring up of transactions (i.e. earlier payments now being received back), there is no fresh credit and therefore these transactions clearly outside the scope of and ambit of the provisions of Section 68 of the Income Tax Act, 1961. Clearly, in the absence of receipt of any fresh share capital etc. during the impugned Assessment Year, the provisions of Section 68 of the Act could not have been invoked in the hands of the Appellant.

Without prejudice to the earlier observation, the issue on hand can be understood from a different perspective by treating the Appellant as an asset itself. During the impugned Assessment Year, there is no fresh capital and there is no fresh infusion of funds. The Asset (i.e. the Appellant) has remained intact having the same Share Capital and holding the same assets as in the preceding year. The only change which has occurred during the impugned Assessment Year is the change in the ownership of this Asset (i.e. the change in the ultimate Ownership of the Appellant).

The Appellant's assets, prior to as well as subsequent to the change in its ownership remained the same, i.e. loans and advances given and investment made in shares and securities of body corporates. What has merely happened is that upon change in its Ultimate Ownership, the Appellant had merely liquidated its old assets and had received fund by way of repayments received (i.e. upon liquidation of the old loans and advances or old investments). The aforesaid liquidation of funds could not have occurred but for the infusion of unaccounted money by the persons who gained control of the Appellant during the impugned Assessment Year. Clearly, the liquidation of money during the impugned Assessment Year is on account of loans and advances and other investments made by the Appellant in the earlier / preceding year(s) either at the time when unaccounted funds in the garb of share capital was raised and were advanced by way of loans and advances, etc or in the subsequent years (but prior to the impugned Assessment Year), again by way of liquidation of yet another older loans and advance and investments and so on and so forth. However, even presuming these facts as stated herein earlier to be correct, the Assessing Officer had himself averred that since the Share Capital was infused prior to the FY 2012-13, nothing much could have been done to bring to tax the aforesaid infusion of share capital in the hands of the Appellant under Section 68 of the Act on account of expiration of time limits provided under Section 149 of the Act.

**THE PURPORTED MATERIAL APPARENTLY PERTAINS TO THE APPELLANT BUT DOES NOT HAVE A BEARING ON THE DETERMINATION OF TOTAL INCOME OF THE APPELLANT:**

As discussed herein earlier, the purported Pages (i.e. Page Nos. 01, 20, 21, 22, 23, 24 & 25 of the Seized Material SG-01 images per supra) appear to be pertaining to the Appellant and the Assessing Officer had done a fantastic work to co-relate these Pages amongst themselves.

From a perusal of above noting/ observations made by the Assessing Officer in the impugned Satisfaction Note recorded for issuance of Notice under Section 153C of the Income Tax Act, 1961 to the Appellant, the question which comes to my mind is when the Assessing Officer has himself stated (that too beyond doubt) that Sh. Gautam Saha and / or his brother or his business concerns had paid (Rs. 13.18 Crores) their unaccounted money, in order to route their unaccounted money into the Balance Sheet of the Appellant, then how can the purported seized material (as referred in the Satisfaction Note) have a bearing on the determination of total income of the Appellant?

There is not even a single instance in the entire Satisfaction Note recorded by the Assessing Officer where he had even raised a suspicion that the purported seized material (referred in the Satisfaction Note) pertains to any purported unaccounted money of the Appellant. In fact as already discussed in the impugned Satisfaction Note (per supra), the Assessing Officer has himself reiterated umpteen times that the unaccounted money of Gautam Saha has been routed / channelized in the bank account of the Appellant. There are further observations of the Assessing Officer in the impugned Satisfaction Note that for routing / channelizing the unaccounted money of the aforesaid person, the aforesaid person has even paid commission in cash to entry operators out of the unaccounted money of himself/ his brother / their other family / business concerns.

However, on account of the specific and umpteen observations of the Assessing Officer as contained in the Satisfaction Note as well as contained in the impugned Assessment Order that the unaccounted money / income belonging to Sh. Gautam Saha, his brothers and their family concerns had been infused / channelized in the Appellant coupled with his further observation that the Appellant is a Shell Company have sealed the fate of the matter on hand. The observations and findings made by the Assessing Officer are correct but the action taken by him is perverse and falls in the realm of non-application of mind on account of Principles of Taxation of the Right Income in the Right Hands. Even though the Assessing Officer has arrived at correct conclusion but he had failed to take the correct action on this correct conclusion. Having held that the unaccounted income belonged to Sh. Gautam Saha, his brothers and their family concerns, it was incumbent on the Assessing Officer to have taxed this income in the hands of the actual persons to whom this unaccounted income belonged to. The purported documents referred in the Satisfaction Note appear to pertain to the Appellant but these are not conclusive and on account of the facts and reasons discussed earlier and further considering the specific averments, observations and conclusions of the Assessing Officer, it is apparent that these documents ***do not*** have a bearing on determination of the Total income of the Appellant. In view of the specific averments, observations and conclusions of the Assessing Officer, these documents have a bearing on determination of the total income of the those persons who had channelized their unaccounted money in the hands of the Appellant.

In light of above referred judicial precedents and discussion, it is evident that the unaccounted income of Sh. Gautam Saha and family members of Sh. Gautam Saha ought to have been assessed in hands of Right persons and not in the hands of the Appellant.

Thus, even though the money, bullion, jewellery, or other valuable article or thing or books of account seized or requisitioned belongs to or pertains to a "other person" [i.e. the Appellant], the absence of any bearing of such money, bullion, jewellery, or other valuable article or thing or books of account seized or requisitioned on the determination of total income of "other person" has rendered the satisfaction recorded by the Assessing Officer regarding the Appellant as null and void. I hold accordingly.

The Assessing Officer, though diligently and assiduously has put the available evidence in the impugned Order and has diligently and assiduously tried to collate various facts pertaining to the impugned addition, however, in the humble opinion of the undersigned misdirected himself while recording the said Satisfaction in the hands of the Appellant and making the impugned addition in the hands of the Appellant which should have been done in the hands of persons to whom the purportedly unaccounted money belonged to. As such, the Satisfaction Note recorded for issuance of Notice under Section 153C of the Income Tax Act, 1961 by the Assessing Officer to the Appellant is being held as perverse, incorrect and wrong and, therefore, any proceedings and subsequent additions which are based on the said Satisfaction Note are, hereby, quashed. The instant Ground of Appeal is, accordingly, allowed. Since the "Satisfaction Note" in this case has itself been quashed, the entire addition made on the basis of assessment under Section 153C is, hereby, deleted.

16. On going through the above finding of the Ld. CIT(A) and also taking into consideration the facts and circumstances of the case, observations of the AO of the searched person i.e. Shri Gautam Saha and the observations of the AO that unaccounted income of Rs.13.18 Cr. is unaccounted income of Shri Gautam Saha and he has routed the same through the shell company i.e. the assessee, we are of the considered view that the income ought to have been assessed in the hands of right person but certainly not in the hands of the assessee who has been alleged to be a shell company not having any significant business and fixed asset base and also considering that the transaction appearing in the seized material are merely the bank receipts for the loans recovered by the assessee company. Therefore, satisfaction noted recorded by the Ld. AO for initiating proceedings u/s. 153C of the Act is not only perverse but also incorrect and wrong

and, therefore, the very basis of initiating section 153C of the Act is not in accordance with law and Ld. CIT(A) has rightly deleted the impugned addition quashing the assessment proceeding carried out after issuing notice u/s. 153C of the Act. Thus, no infirmity is called for in the finding of the Ld. CIT(A) and the common issue is decided against the revenue challenging the deletion of addition made u/s. 68 of the Act for AYs 2017-18 to 2019-20 on the ground that assessment proceedings u/s. 153C not 143(3) are bad in law.

17. As far as the addition made for AY 2019-20 towards unexplained expenditure u/s. 69C of the Act by the AO allegedly incurred for arranging accommodation entry, the ground deserves to be dismissed since we have already quashed the proceedings u/s. 153C of the Act and have also held that there was no such fresh unsecured loan/share capital have been arranged during the years under appeal and, therefore, there cannot be any occasion to invoke section 69C of the Act. Thus, ground of appeal raised by the revenue for AY 2019-20 challenging the deletion of addition u/s. 69C of the Act is also dismissed.

18. In the result, all the appeals of the revenue for AY 2017-18 to AY 2019-20 are dismissed.

Order is pronounced in the open court on 29<sup>th</sup> August, 2024

Sd/-

(Sonjoy Sarma)  
Judicial Member

Dated: 29<sup>th</sup> August, 2024

Jd. (Sr. P.S.)

Sd/-

(Dr. Manish Borad)  
Accountant member

*Copy of the order forwarded to:*

- 1. Appellant – DCIT, Central Circle-1, Guwahati**
- 2. Respondent– Daisy Abhra Pvt. Ltd., Anupam Commercial Complex, Shop No. 206, MondalGANthi, VIP Road, Kolkata Airport, S.O. Kolkata-700052.**
3. CIT(A), Central, North-East Region, Guwahati
4. CIT-
5. Departmental Representative
6. Guard File.

*True copy*

By order

Assistant Registrar  
ITAT, Kolkata Benches, Kolkata