

**IN THE INCOME TAX APPELLATE TRIBUNAL,  
DELHI BENCH: 'B' NEW DELHI  
BEFORE M BALAGANESH, ACCOUNTANT MEMBER  
AND  
MS MADHUMITA ROY, JUDICIAL MEMBER**

ITA No. 3068/DEL/2014

Assessment Year: 2010-11

THE ASSISTANT COMMISSIONER OF INCOME TAX, CENTRAL CIRCLE-09, JHANDEWALAN, NEW DELHI, ROOM NO.357, ARA CENTRE, E-2, JHANDEWALAN EXTENSION, NEW DELHI	<b>Vs.</b>	M/S DIVINE INFRACON PRIVATE LIMITED, PLOT NO. 4, SECTOR-13, DWARKA CITY CENTRE, DWARKA, NEW DELHI-110075
<b>PAN :AACCD4476A</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

Assessee by	Shri Salil Aggarwal, SR, Advocate
Department by	Shri T James Singson, CIT, DR

Date of hearing	02.08.2024
Date of pronouncement	28.10.2024

**ORDER**

**PER MADHUMITA ROY, JUDICIAL MEMBER**

The instant appeal filed by the revenue is directed against the order dated 10.02.2014 passed by the CIT(A)-XXXII/New Delhi arising out of the order dated 28.03.2013 under Section 153A r.w.s. 143(3) of the Income Tax Act, 1961(hereinafter referred to as “ the Act”) passed by the

DCIT, Central Circle-9, New Delhi (for Assessment Year 2010-11).

2. The facts leading to the case are that a search and seizure operation under Section 132/133A of the Act was conducted by the Directorate of Income Tax (Investigation), New Delhi in Jagat group of cases, its directors, other individuals and connected associates at the business and residential premises on 14.09.2010. Notice under Section 153A of the Act was issued on 25.09.2012 for Assessment Years 2005-06 to 2010-11 after centralization of the matter by CIT, Delhi-IV, New Delhi on 25.09.2012. As per request of the assessee the return filed under Section 139(1) dated 15.10.2010 declaring income at NIL was treated as the return filed in response to the notice under Section 153A of the Act. Thereafter upon disposing of the objection raised by the appellant in regard to the proceedings initiated against under section 153A, notices under section 143(2) and 142(1) along with questionnaire were issued and served upon the appellant. The income shown by the assessee under the head income from business or profession, the correctness whereof from various sources

was examined and upon considering the reply and explanation filed by the appellant the assessment was finalized under section 153A r.w.s 143(3) dated 28.03.2013 upon making an addition of Rs.35 crores against the Nil income declared by the assessee; such addition was made upon treating the share capital as unexplained cash credit under section 68 of the Act. In appeal to said addition was deleted.

3. Hence the instant appeal before us by Revenue.

4. The appellant during the year under consideration received share capital amounting to Rs. 30 crores and Rs.5 crores from one Ms. Index Securities & Research Private Limited and M/s. Vidya Shankar Investment Private Limited respectively. As per the Learned A.O. these two entities were fully controlled and managed by Shri S K Jain and Shri V K Jain who were used for giving accommodation entries in the form of share capital, capital gain, unsecured loans and expenditure in lieu of certain commission through various companies managed and controlled by them. The appellant company was also intimately related to Shri S K Jain and Shri V K Jain and their companies and

was indulged taking accommodation entries for routing their undisclosed income of books of accounts for all kinds of entries as alleged. However, the appellant group through persons connected and controlled by Shri Satish Pawa and Shri Sant Lal Aggarwal, key persons of the group and their associate companies, purchased shares of the said two companies namely M/s. Index Securities & Research Private Limited at a very low price and gained control of this company.

5. In fact during the search in the premises of Shri Satish Kumar Pawa certain incriminating documents were found and seized as Annexure A-2 showing the shares of M/s. Index Securities & Research Private Limited standing in the name of various investors who has given share capital/share premium during the year under consideration were transferred to various persons connected and controlled by the Jagat group. According to Learned A.O. purchasers of shares were either employees of Jagat group or relatives of the key persons of Jagat group Sri Satish Kumar Pawa and Shri Sant Lal Aggarwal and their associate companies. Shares of appellant company

were sold to Jagat group at a low price of Rs.2.25/- per share against the share value of Rs.10/- and book value of Rs.91.47/- per share. M/s. Index Securities & Research Private Limited was a front company to introduce the undisclosed income of Jagat group in the garb of share capital and share premium routed through various companies. The purpose is not to make profit but the whole façade is created to give the colour of genuineness of undisclosed income of the said Jagat group. During search from the said residential premises of Shri Surender Kumar Jain and Shri Virender Kumar Jain it is found that Shri Rajesh Aggarwal was the person who arranged the accommodation entries to acquire the share holding in M/s. Jagat Projects Limited on behalf of Jagat Group from the said Shri Surender Kumar Jain. The Learned A.O. came to conclusion that Jagat group or its key persons Shri Satish Pawa and Shri Sant Lal Aggarwal and other associate companies paid cash to Shri S.K. Jain and Shri V K Jain to buy a company controlled by them and their associates having substantial resource and capital and then utilize the said fund in their business and future

projects of Hotel business by routing the same through various group companies in the form of loans and advances; loans obtained to purchase shares of M/s. Index Securities and Research Private Limited from other Shri S.K. Jain and Shri V K Jain group of companies at a very low price. The purchasers of those shares has also given loans by M/s. Index Securities and Research Private Limited itself and outstanding in their hands. Further that immediately after the date of transfer when the management and control of the company came into the hands of the appellate group, the funds were transferred in the various Jagat group companies in the form of loans/advances/share application money as appellant before us is one of them and hence the impugned amount of Rs.30 crores was added in the hands of the appellant company and the addition of Rs.5 crores for the share capital received from M/s. Vidya Shankar Investment Private Limited was added to the total income of the appellant holding his own fund routed into its books of accounts through these companies in the garb of share capital.

6. While making addition the Learned A.O. observed as follows:

“3. The flow of funds indicate that the after purchase of company the funds have moved to Jagat Group which conclusively prove that the unaccounted money was used by the persons, concerns and associates of Jagat Group to obtain accommodation entries. The flow of funds as stated above as on 31.03.2013 is almost the same as the net worth of the company at the time of purchase of shares of M/s Index Securities and Research P Ltd as depicted in the preceding para i.e. Rs.104.66 crores. As the funds in the form of accommodation entries were immediately transferred to various Jagat Group beneficiaries the same is being taxed in the hands of such beneficiaries on substantial basis to the extent of funds transferred to their books. It was nothing but accommodation entry bought by the Jagat group/ and their associates from S. K. Jain and V. K. jain and the same were given to beneficiaries. The shares of M/s Index Securities and Research P Ltd were purchased by various persons and relatives of Jagat group from companies owned/ controlled by Shri S. K. Jain, his wife Preeti Jain and his brother as per the chart given in the preceding paras, at Rs. 2.25 against the book value of Rs. 91.47. As discussed above the shares were purchased for the purpose of accommodation entry by way of paying unaccounted money to S K Jain and his brother which is proved beyond doubts by way of various evidences collected during the searches conducted at the premises of Jagat groups and Jain brothers and the statement of Shri Rajesh Agarwal. The difference in share prices (book value-purchase price ) is also being taxed in the hands of share holders on protective basis as they are also beneficiaries to that extent. The total

consideration paid for shares also amounts to Rs. 105 crores (91.47\*115000000=105,19,05,000). The above facts further corroborate the findings discussed above.

4. In view of the above facts and discussion Rs 30 crores received from M/s Index securities and Research P Ltd is being added in the hands of the assessee company as unexplained credits in its book.

5. Similar is the situation with M/s Vidya Shankar Investments Pvt. Ltd. This company was also purchased by the persons connected to and control by the Jagat Group and its associates. During the search at the premises of Sh. Satish Kumar Pahwa at D-842, IInd Floor, New Friends Colony, New Delhi certain incriminating documents were found and seized as Annex.- A-2. On page No.-85 to 37 of this Annex. This document shows that the shares of assessee company standing in the name of various investors who has allegedly given share capital/share premium during the year under consideration were transferred to various persons in F.Y.2009-10 connected and controlled by the Jagat Group...

6. The above mentioned purchasers of shares or either employees of Jagat Group or relatives of the key persons of Jagat Group- Sh. Satish Kumar Pawa and Sh. Sant Lal Agrawal. Thus, they are connected and controlled by these two persons. From the above reproduced chart it is evident that the shares of M/s Vidya Shankar Investments Pvt. Ltd. were sold to Jagat Group at the price of Rs.3.5 per share against their face value of Rs.10/- and book value of Rs.90.25/- per share. This fact itself shows that the assessee company was a front company to introduce undisclosed income of the Jagat group in the grab of share capital

and share premium routed through various companies mentioned in the above reproduced table. It is beyond comprehension that if the above company were not facilitator to the Jagat Group, how they sold their shares in the assessee company at such a cheap price when the book value of shares of assessee company was more than Rs.90/- per share and how Jagat Group could be able to purchase the entire company for a consideration of Rs.87,44,750/- when in the month in which this transfer took place share capital and reserve and surplus of the assessee company was Rs. 22,54,99,727/-. In this case also the intention was not the profit motive and the whole façade was created to give the colour of genuineness to the undisclosed income of the Jagat Group.

7. In view of above discussion it can logically be concluded that Share Capital of Rs.5,00,00,000/- from M/s Vidya Shankar Investments Pvt. Ltd. and of Rs.30,00,00,000/- from M/s Index Securities & Research Pvt. Ltd. are nothing what the assessee own fund routed into its books of accounts through these companies in the garb of Share Capital. Thus, the amount of Rs.35,00,00,000/- claimed to be Share Capital from above mentioned companies is treated as assessee's undisclosed income and accordingly, added to its total income as unexplained cash credit.”

7. During the course of appeal proceedings the assessee submitted as follows:

*"5.1 **FACTS-IN-BRIEF:** That the appellant company was incorporated on **19.09.2006** under the Companies Act, 1956 and is having its*

registered office at Plot\No. 4, Sector - 13, Dwarka City Center, New Delhi. It is engaged in the business of trading in real estate development and running of hotels.

5.2 That in view of the future projects of the appellant company, 2 investors, who are corporate entities and NBFC companies; were approached and they invested in share capital of the appellant company amounting to Rs. 35 crores. The learned assessing officer vide only Questionnaire under section 142 (1) dated 31.12.2012 sought general details for all the share capital raised during the impugned assessment year (**see page 17 of the paper book**).

5.3 That the appellant company vide its reply dated 11.01.2013 provided necessary details of the shareholders containing the addresses and details of the share capital raised during the financial year (**see pages 20, 42 and 135 of the paper book**). The details provided by the appellant company on which addition has been made by learned assessing officer are tabulated as under:

Sr. No	Party Name	Total Value(Rs)
1.	M/s. Index Securities & Research Pvt. Ltd Address:22, Rajendra Park, New Delhi-110060 PAN: AAACI2919K	30,00,00,000/-
2.	M/s. Vidya Shankat Investment Pvt. Ltd. Sddress: AK-94. 1 <sup>st</sup> Floor, Shalimar Bagh, Delhi-110088 PAN: AAACV4336K	5,00,00,000/-
	<b>Total</b>	35,00,00,000/-

5.4 That from the perusal of the aforesaid list of the investors, it would be seen that all the aforesaid 2 investors are corporate entities, who invested in the share capital of the appellant company through banking channels and no payment has been received in cash.

5.5 It is next submitted that, the learned Assessing Officer, while making the above addition has failed to appreciate that, assessee had placed on record entire evidence and material to discharge the burden which lay upon it u/s 68 of the Act and, as such addition so made is untenable and unsustainable. That no further query was raised by the learned assessing officer after the said details were furnished by the appellant, as such, the appellant was under the belief that the learned officer is satisfied with the explanations and evidences tendered by the appellant, as the burden which lay upon the appellant was duly discharged. That further, it was learnt by the appellant company that the learned AO had issued notices under section 133 (6) of the Act, to all the 2 investors. It was also learnt by the appellant company that in response to the aforesaid notices under section 133 (6) of the Act, both the investors duly confirmed through direct replies to the learned AO, stating the fact that they have invested in the share capital of the appellant company. The documents so filed by 2 investors in response to notices under section 133 (6) of the Act, are tabulated as under:

Sr No	Party Name	Total Value(Rs)	Evidence filed (pages of Paper Book)
1.	M/s. Index Securities & Research Pvt. Ltd Address:22, Rajendra Park, New Delhi-110060 PAN: AAACI2919K	30,00,00,000/-	i)Copy of covering letter filed before learned AO in response to notice under section 133(6)

			<p>of the Act.  <b>(page 173 to 173A of paper book)</b>  ii) Copy of bank statement  <b>(page 175 to 207 of paper book)</b>  iii) Copy of financial statements for the year ended on 31.03.2010  <b>(page 208 to 221 of paper book)</b>  iv) Copy of ledger accounts of appellant company in the books of M/s. Index Securities &amp; Research Pvt. Ltd.  <b>(page 222 to 223 of paper book)</b>  v) Copy of PAN No. <b>(page 224 of paper book)</b>  vi) Copy of Return of Income for the AY 2010-11 <b>(page 174 of paper book)</b></p>
2.	<p>M/s. Vidya Shankat Investment Pvt. Ltd.  Address: AK-94. 1<sup>st</sup> Floor, Shalimar Bagh, Delhi-110088  PAN: AAACV4336K</p>	5,00,00,000/-	<p>Copy of said reply under section 133(6) was directly submitted with</p>

			<p><i>the learned officer by the lender and is part of the record. (page 225 to 226 of paper book)</i></p>
--	--	--	--

5.6 It is thus, submitted that once the lenders have duly confirmed the factum of unsecured loan to the appellant company, addition under section 68 of the Act in the hands of the appellant is wholly unwarranted, as held by the Apex Court in the judgment reported in 292 **ITR 682, CIT vs. K. Chinathamban (SC)**, where it has been held by their Lordships of the Apex Court "where a transaction stands confirmed by the third party of an investment no addition could possibly be made us 68 of the Act, in the hands of the assessee in whose, books of accounts credit appears" and very recently, **Hon'ble Gujarat High Court in the case of CIT vs NAMastey Chemicals Pvt. Ltd. reported in 217 Taxman 25 has held that,** "Where in respect of share application money received by assessee, it was apparent from records that large number of subscribers had responded to letters issued by Assessing Officer and submitted their affidavits, Tribunal was justified in deleting impugned addition made in respect of said amount"

5.7 That moreover, the learned assessing officer overlooking the documentary evidences and direct confirmations from the said investors and without raising any further query, disbelieved the genuineness of the said transaction by arbitrarily brushing aside all the above said and merely relying on the search and seizure operations conducted on Sh. S.K. Jain and Sh. V. K. Jain and statements given by them therein, which statements were never given to appellant for its

rebuttal and the said statements were never made a point of discussion by the learned assessing officer, thus, the said third party document has directly surfaced in the order of assessment and the appellant has not been provided the copy of the same, and as such, the said third party evidence sought to be relied on by learned assessing officer should be excluded altogether as evidence, as it has never been provided to the assessee company for rebuttal and for this proposition, the appellant company would seek to place its reliance on the following judgments:

i) **125 TR 713 (SC) Kishni Chand Chella Ram v CIT**

"It will, therefore, be seen that, even if we assume that this letter was in fact addressed by the manager of the Punjab National Bank Ltd. to the ITO, no reliance could be placed upon it, since it was not shown to the assessee until at the stage of preparation of the supplemental statement of the case and no opportunity to cross-examine the manager of the bank could in the circumstances be sought or availed of by the assessee. It is true that the proceedings under the income-tax law are not governed by the strict rules of evidence and, therefore, it might be said that even without-calling the manager of the bank in evidence to prove this letter, it could be taken into account as evidence. **But before the I.T. authorities could rely upon it, they were bound to produce it before the assessee so that the assessee could controvert the statements contained in it by asking for an opportunity to cross-examine the manager of the bank with reference to the statements made by him.**' Moreover, this letter was said to have been addressed by the manager of the bank to the ITO on 18th February, 1955, in relation to a remittance alleged to have been sent on

16th October, 1946, and it is impossible to believe, in the absence of any evidence to that effect, that the manager who wrote this letter on 18th February, 1955, must have been in-charge of the Madras office on 16th October, 1946, so as to have personal knowledge as to who remitted the amount of Rs. 1,07,350. What the manager of the bank wrote in this letter could not possibly be based on his personal knowledge and it does not appear from the letter as to what were the original documents and papers from which he gathered the information conveyed by him to the ITO. **The statements contained in this letter addressed by the manager of the bank to the ITO were in the nature of here say evidence and could not be relied upon by the revenue authorities. The revenue authorities could have very well called upon the manager of the bank to produce the documents and papers on the basis of which he made the statements contained in his letter and confronted the assessee with those documents and papers but instead of doing so, the revenue authorities chose to rely merely on the statements, contained in the letter and that too, without showing the letter to the assessee. There is also one other important circumstance which deserves to be noted. ....**

The burden was on the revenue to show that the amount of Rs. 1,07,350 said to have been remitted from Madras to Bombay belonged to the assessee and it was not enough for the revenue to show that the amount was remitted by Tilok chand, an employee of the assessee, to Nathirmal, another employee of the assessee. It is quite possible that Tilok chand had resources of his own from which

he could remit the amount of Rs. 1,07,350 to Nathirmal. **It was for the revenue to rule out this possibility by bringing proper evidence on record, for the burden of showing that the amount was remitted by the assessee was on the revenue.** Unfortunately, for the revenue, neither Tilok chand nor Nathirmal was in the service of the assessee at the time when the assessment was reopened and the assessee could not, therefore, be expected to call them in evidence for the purpose of helping the revenue to discharge the burden which lay upon it. We must, therefore, hold that there was no material evidence at all before the Tribunal on the basis of which the Tribunal could come to the finding that the amount of Rs. 1,07,350 was remitted by the assessee from Madras and that it represented the concealed income of the assessee." [Emphasis Supplied]

ii) 288 ITR 345 (Del) CIT V SMC Share Stock Brokers

iii) 293 ITR 43 (Del) CIT VS M Aggarwal

iv) 295 ITR 105(Del) CIT vs Dharam Pal Prem Chand Ltd

iv) 207 CTR 115 CIT Vs Pradeep Kumar Gupta

5.8 - It is further submitted that appellant had produced all the evidences to substantiate the identity of the investors, genuineness of the transaction and creditworthiness of the investors, and the investors who are assessed to tax, have also duly confirmed the factum of giving loans to the appellant company, as such, appellant has duly discharged its burden under section 68 of the Act. It may be clarified that, the said companies as is evident from the balance sheet has not only invested in appellant company but many other companies. That the Apex Court in the case of CIT vs. Lovely Export 216 CTR 195 has held that if the share

application money is received by the assessee company is from alleged bogus shareholders, whose names are given to the 40, then the Department is free to proceed to reopen the individual assessments of share applicants and addition cannot be made in the hands of the assessee, whereas. the assessments for both the investors namely M/s Index Securities & Research Pvt, Ltd. and M/s Vidya Shankar Investments Put. Ltd, was being made by the same assessing officer and no adverse observation or disallowance was being made in their cases and the factum of investments being made by those companies to the assessee company was accepted as such, thus, it is evident that the learned assessing officer has taken contrary and shifting stand ie. has accepted the genuineness of the said transaction in the hands of investor company, whereas, doubting and making the addition in the hands of appellant company and as such, this action of the learned officer is uncalled for and unsustainable in law.

5.9 It is further submitted that despite the fact that the appellant has discharged its onus under section 68 of the Act, learned AO made the addition of the aforesaid sums on mere speculation, generalized statements and allegations and assertions, without there being any supporting evidence. In fact, the addition made is premeditated, as no effort was made to establish that, investors are non-existing and furthermore, none of the investors had other-wise denied even remotely investing in the appellant company. It is submitted that the learned officer has proceeded on irrelevant and extraneous considerations and as such, the adverse findings recorded in the order of the assessment have been rebutted in the following manner:

- (i) That on **page 3 at para 6 of AO's order**, finding has been given by learned officer that, "the assessee group is intimately related to Sh. S.K. Jain and Sh. V.K. Jain and their companies and was indulged in taking accommodation entries for routing their undisclosed income", here it is submitted that the aforesaid finding of the learned DCIT is factually incorrect and is based on mere suspicion as before recording the aforesaid finding, no adverse material or document was referred or brought on record to substantiate the aforesaid conclusion. It is further

*submitted that no material or evidence was ever confronted to the appellant during the course of the assessment proceedings, as such; aforesaid finding recorded by the learned DCIT deserves to be deleted.*

- ii) *That on **page 4 at para 9 of AO's order**, the learned assessing officer has reproduced a chart which has been marked as Annexure A - 2, page nos 85 to 87 seized from the premises of Sh. Satish Kumar Pawa and has given a finding that, "from the reproduced chart it is evident that the shares of the assessee company were sold to Jagat Group at the price of Rs. 2.25 per share against their face value of Rs. 10 and book value of Rs. 91.47 per share. This fact shows that M/s Index Securities & Research Pvt. Ltd. was a front company: to introduce undisclosed income of the Jagat group in the garb of share capital and share premium routed through various companies mentioned in the reproduced table", here it is submitted that the learned assessing officer has completely ignored the fact that M/s Index Securities & Research Pvt. Ltd. had duly confirmed the factum of giving loan to the appellant firm by filing a reply under section 133 (6) of the Act, moreover, the fact the lender company was subsequently purchased by the various members of Jagat Group is an irrelevant and extraneous consideration as it is a separate transaction altogether and learned officer cannot doubt the said transaction as had been held in **CIT vs. Walchand & Co. (P) Ltd. reported in 65 ITR 381** stating that a commercial decision of tax payer cannot be questioned by revenue authorities and furthermore, the aforesaid transaction of purchase of company has nothing to do with the fact that share capital received by the appellant company was duly explained and documentary evidences were tendered to explain the veracity of the same and the said documentary evidences filed, were never rebutted by the learned assessing officer and as such, merely on suspicions and surmises without bringing any material on record the learned officer has went ahead in disbelieving the genuineness of the share capital raised during the impugned assessment year.*
- iii) *That further on **page 4 at para 9 of the assessment order**, learned assessing officer has given a finding that,*

*"when in the month this transfer took place share capital and reserve and surplus of M/s Index Securities & Research Pvt. Ltd. was Rs. 104, 66, 68, 300/-", here it is most respectfully submitted that this finding supports the case of the appellant firm, as this shows that the said lender has given loans to the firm out of its surplus funds and thus, creditworthiness of the said transaction gets explained.*

iv) *That further on **pages 5 to 12 at para 10** of the assessment order, learned assessing officer has referred Annexure A- 19 to 24 and Annexure A - 2, Page 62, wherein alleged cash books and reconciliation of said cash books as recorded by Sh. S.K. Jain and Sh. V.K. Jain has been reproduced and on the basis of said cash book and reconciliation, the learned officer has held that the appellant firm has taken accommodation entries from the said alleged entry operators. In this regard it is submitted that:*

- (a) It is submitted that aforesaid Annexure A-19 to A-24 found from the premises of Shri. SK Jain/Shri. VK Jain was not confronted to the appellant during the course of the assessment proceedings as such, reliance placed on the aforesaid documents is wholly unsustainable in law. Further, before placing reliance on those documents, the author of documents was not produced for the cross examination to the appellant, as such, adverse inference drawn is unsustainable in law.*
- (b) It is further submitted that during the course of search on the assessee company, no incriminating document what so ever was found even to remotely allege that share capital raised by the assessee is not genuine.*
- (c) It is further submitted that the allegation of the learned AO is that the Jagat Group is routing its unaccounted income in the form of share capital and loans, however during the course of search on the appellant company, no unaccounted cash was found from the assessee, as such, allegation made is without any basis and purely on suspicion.*

- (d) *That the alleged documents were found from the premises of third person, and there is no evidence or material to suggest that those documents belong to the assessee or were maintained under the instruction of the assessee as such, burden is not on the assessee to explain those documents.*
- v) *That on **pages 13 to 14 at para 12 of AO's order**, the learned assessing officer has reproduced a chart which has been marked as Annexure A - 2, page nos 85 to 87 seized from the premises of Sh. Satish Kumar Pawa and has given a finding that, "from the reproduced chart it is evident that the shares of the assessee company (M/s Vidya Shankar Investments Pvt. Ltd) were sold to Jagat Group at the price of Rs. 3.50 per share against their face value of Rs. 10 and book value of Rs. 90.25 per share. This fact shows that M/s Vidya Shankar Investments Pvt. Ltd. was a front company to introduce undisclosed income of the Jagat group in the garb of share capital and share premium routed through various companies mentioned in the reproduced table", here it is submitted that the learned assessing officer has completely ignored the fact that M/s Vidya Shankar Investments Pvt. Ltd. had duly confirmed the factum of giving loan to the appellant firm by filing a reply under section 133 (6) of the Act, moreover, the fact the investor company was subsequently purchased by the various members of Jagat Group is an irrelevant and extraneous consideration as it is a separate transaction altogether and has nothing to do with the fact that share capital received by the appellant company which was duly explained and documentary evidences were tendered to explain the veracity of the same. The said documentary evidences filed, were never rebutted by the learned assessing officer and as such, findings of learned officer are based merely on suspicions and surmises without bringing any material on record.*
- vi) *Further, it is submitted that the learned DCIT has completely failed to appreciate the fact that both M/s Index Securities & Research Pvt. Ltd. and M/s.*

*Vidhya Shanker Investment Pvt Ltd are NBFC companies registered with RBI and is engaged in the business of sale, purchase and trading of the shares and giving loans and advances. That aforesaid company apart from making investment in the appellant company has also made investment in various listed and unlisted companies and has also granted loans and advances to many persons unconnected to M/s Jagat Group as such adverse inference drawn by the learned DCIT in respect of the grant of loans to the appellant firm, is wholly misconceived.*

- vii) *That above all, the assessments for both the lenders namely M/s Index. Securities & Research Pvt. Ltd. and M/s.Vidya Shankar Investments Pvt. Ltd. was being made by the same assessing officer and no adverse observation or disallowance was being made in their cases and the factum of loans being given by those companies to the assessee company was accepted as such, thus, it is evident that the learned assessing officer has taken contrary and shifting stand ie. has accepted the genuineness of the said transaction in the hands of lender company, whereas, doubting and making the addition in the addition in the hands of appellant company and as such, this action of the learned officer is uncalled for and unsustainable in law.*

*5.10 It is submitted that despite the fact that the appellant has discharged its onus under section 68 of the Act, learned AO made the addition of the aforesaid sums on mere speculation, generalized statements (never provided to the appellant) and allegations and assertions, without there being any supporting evidence. It is submitted that the learned officer has proceeded on irrelevant and extraneous consideration and furthermore, the statements of so called accommodation entry providers alleging that they have given accommodation entries to the appellant company was never made available to the appellant for its rebuttal and thus, reliance placed by learned assessing officer on such report is absolutely untenable in law, as it should altogether be excluded as evidence, as it was never*

provided to the appellant company for rebuttal. At this juncture, it is relevant to state that, **Hon'ble Delhi High Court, in the case of CIT v Stellar Investments Ltd reported in 192 ITR 287** has held as under:

*"It is evident that even if it be assumed that the subscribers to the increased share capital were not genuine, nevertheless, under no circumstances, can the amount of share capital be regarded as undisclosed income of the assessee. It may be that there are some bogus shareholders in whose names shares had been issued and the money may have been provided by some other persons. If the assessment of the persons who are alleged to have really advanced the money is sought to be reopened, that would have made some sense but we fail to understand as to how this amount of increased share capital can be assessed in the hands of the company itself."*

5.11 Further in the case of **DCIT Vs Rohini Builders reported in 256 ITR 360 (Guj)**, Hon'ble Court duly approves by Hon'ble Supreme Court in S L.P. (C) No. 515 of 2002 has held that, "the assessee had discharged the initial onus which lays on it terms of section 68 by proving the identity of the creditors by giving their complete addresses, GIR numbers/permanent accounts numbers and the copies of assessment orders wherever readily available. It has also proved the capacity of the creditors by showing that the amounts were received by the assessee by account payee cheques drawn from bank accounts of the creditors and the assessee is not expected to prove the genuineness of the cash deposited in the bank accounts of those creditors because under law the assessee can be asked to prove the source of the credits in its books of account but not the source of the source." Further reliance is placed on the following judicial pronouncements:

- i) CIT Vs. Orissa Corporation (P) Ltd. (159 /TR 78) (SC)
- ii) Metachem 245 /TR 360 (MPHC)
- iii) Nem Chand Kothari 264 1TR 254 (Gau)

- iv) *COMMISSIONER OF INCOME TAX Vs. IT.A.C. LTD: (ITA 1194/2007)*
- v) *Rajokri Farms Pvt Ltd (ITA 1410/2008);*
- vi) *Diamond Products 177 Taxman 331-*
- vii) *Labh Chand Bohra vs. /TO 219 CTR 571 HC (Raj)*
- viii) *Aravali Trading Co vs ITO 220 CTR 622 HC (Raj);*
- ix) *Commissioner of Income-tax-I vs. Micro Melt (P.) Ltd. 177Taxman 35 HC (Guj)*

5.12 It is further submitted that while making the impugned additions of Rs. 35 crores, learned AO did not bring any evidence to rebut the evidences furnished by the  
*'As regards the second contention, we are in entire agreement with the learned Solicitor General when he says that the ITO is not fettered by technical rules of evidence and pleadings, and that he is entitled to act on material which may not be accepted as evidence in a Court of law, but there the agreement ends; because it is equally clear that in making the assessment under sub-s. (3) of S. 23 of the Act, the ITO is not entitled to make a pure guess and make an assessment without reference to any evidence or any material at all. There must be something more than bare suspicion to support the assessment under s. 23(3). The rule of law on this subject has, in our opinion, been fairly and rightly stated by the Lahore High Court in the case of Seth Gurmukh Singh vs. CIT, Punjab.'* (It is by Bench of 5 Judges and is being repeated in all the subsequent binding precedents).

- ii) **37 ITR 151 (SC) Omar Salay Mohammad Sait v CIT**  
*The conclusions reached by the Tribunal should not be coloured by any irrelevant considerations or matters of prejudice and if there are any circumstances which required to be explained by the assessee, the assessee should be given an opportunity of doing so. On no account whatever should the Tribunal base its findings on suspicious, conjectures or surmises nor should it act on no evidence at all or on improper rejection of material and relevant evidence or partly on evidence and partly on suspicions, conjectures or surmises and if it does anything*

*of the sort, its findings, even though on questions of fact, will be liable to be set aside by this Court.*

- ii) **26 TR 736 (SC) Dhirajlal Girdharilal v CIT, Bombay**  
*When a Court of fact acts on material, partly relevant and partly irrelevant, it is impossible to say to what extent the mind of the Court was affected by the irrelevant material used by it in arriving at its finding. Such a finding is vitiated because of the use of inadmissible material*
- iii) **37 ITR 288 (SC) Lal Chand Bhagat Ambica Ram v CIT**  
*The Tribunal in arriving at the conclusion it did in the present case indulged in suspicions, conjectures and surmises and acted without any evidence or upon a view of the facts which could not reasonably be entertained or the facts found were such that no person acting judicially and properly instructed as to the relevant law could have found, or the finding was, in other words, perverse and the Court is entitled to interfere.*
- v) **AIR 1977 SC 796 Krishnand vs. State of Madhya Pradesh**
- vi) **AIR 1974 SC 171 Jayadayal Poddar vs. Mst Bibi Hazra**
- vii) **242 ITR 133 (Ker CIT vs. K. Mahim Udma**

5.14 That further, it is submitted that the assessment in the case of M/s Index Securities & Research Pvt. Ltd. and for M/s Vidya Shankar Investments Pvt. Ltd. for the relevant assessment year 2010-11 was also made by the same assessing officer. wherein, no adverse observation has been made with regard to the share capital amounting to Rs. 35, 00, 00, 000/- given to the appellant company, nor was any disallowance made for the same. Thus, it is evident that the learned assessing officer has taken contrary and shifting stand ie. has accepted the genuineness of the said transaction in the hands of lender company, whereas, doubting and making the addition in the addition in the hands of appellant, company and as such, this action of the learned officer is uncalled for and unsustainable in law.

5.15 It is thus, submitted that since in the instant case, all the documentary evidences have been furnished and unsecured loan have been received through banking channels, and more over all

*the investors replied in response to notices under section 133 (6) of the Act, with all the requisite details establishing the identity, aforesaid submissions it is prayed that addition so made of Rs. 35, 00, 00, 000/-appellant company and, brought to tax, be deleted."*

8. The Learned CIT(A) while granting relief to the appellant observed as follows:

16.1.2 The Assessing Officer did not utter a word in the assessment order regarding the information called for u/s 133(6), which was duly confirmed by the above two corporate entities. The share capital received by the appellant company was duly explained by it with documentary evidence to establish the identity, creditworthiness and genuineness of the transaction. The Assessing Officer did not reject the explanation given by the appellant meaning thereby that such evidence furnished by the appellant was accepted by the Assessing Officer. After receiving the above information, the Assessing Officer did not ask for any further details nor pointed out any deficiency in the details so submitted. He also did not reject the evidence furnished by the appellant nor made any further enquiry with regard to either the source of investment nor the business activities of the above two mentioned corporates on the details furnished by the share holders u/s 133(6). He also did not bring any adverse material on record, despite of conducting an enquiry u/s 133(6). The details submitted independently by these two share holders was not controverted by the Assessing Officer by bringing some evidence in support of the addition made by him. To be precise, the evidence furnished with by the appellant or the information provided to the two share holders u/s 133(6) was not rebutted by the Assessing Officer by bringing any adverse material on record. No further investigation was made by the Assessing Officer to suggest that there was a

nexus between the appellant company and the two corporate share holders and that the money invested in the appellant company as share capital by these two entities actually belonged to the appellant and that it was routed through them into the books of account of the appellant company. Without giving such categorical finding, the Assessing Officer relied on the suggestive contents of the appraisal report and reproduced the same pertaining to the Pase of M/s. Index Securities & Research Pvt. Ltd. and M/s. Vidya Shankar Investments Pvt. Ltd. in the case of the appellant as the facts are not same in the current year in the case of the appellant company and also that of the two aforesaid investor companies.

16.1.3 In para 10 of the assessment order dated 28.03.2010, the Assessing Officer referred to Annexure A-19 to A-24 and Annexure A-2, which are the cash book and reconciliation of cash entries as recorded by the Jain Brothers, was reproduced the same in a chart form. However, the Assessing Officer did not point out which of those cash entries pertained to the appellant company and therefore does not have any relevance here. The Assessing Officer also did not bring any material on record to show that the appellant generated unaccounted cash and routed such income in the form of share capital by paying cash in lieu of cheque from M/s. Index Securities & Research Pvt. Ltd. and M/s. Vidya Shankar Investments Pvt. Ltd. The Assessing Officer reproduced the contents of the appraisal report prepared by the investigation wing for further enquiries and investigations to be undertaken by the Assessing Officer in case of Jagat group of cases on the basis of the material seized. The Assessing Officer did not segregate the transactions if any, indicated by the Investigation Wing pertaining to the appellant company and did not conduct enquiry/ investigation to detect undisclosed income from

the material so seized. The Assessing Officer did not establish the flow of funds from the origin to destination to prove that the appellant was one such beneficiary in the journey. It was pertinently mentioned by the appellant that M/s. Index Securities & Research Pvt. Ltd. and M/s. Vidya Shankar Investments Pvt. Ltd. are Non-Banking Finance Company and registered with Reserve Bank of India. Both the companies are engaged in the business of sale, purchase and trading of shares and giving loans and advances. M/s. Vidya Shankar Investments Pvt. Ltd. besides making investment in the appellant company had also made investment in various listed and unlisted companies and also granted loans and advances who are unconnected with Jagat group. The appellant also submitted the assessment orders in both the cases. On perusal of the same, I find that no adverse addition was made in the hands of M/s. Vidya Shankar Investment Pvt. Ltd. for the assessment year 2010-11 and was assessed at 'Nil'. Whereas in case of M/s. Index Securities & Research Pvt. Ltd., the Assessing Officer made an addition of Rs. 50 crores on account of share capital received from another corporate entity namely M/s. Trans National Growth Fund Ltd, an NBFC registered with RBI and incorporated in 1986 and regularly assessed to tax since inception. From the assessment order it is evident that the evidence furnished was not rebutted by the Assessing Officer by bringing material on record to support the addition of Rs. 50 crores. No reasons were put forth by the Assessing Officer for making an addition of Rs. 35 crores in the hands of the appellant company except the contents reproduced from the appraisal report in different paras of the order. The contents so quoted by the Assessing Officer did not result in material evidence in the hands of the appellant. Therefore, it is pertinent to mention here that while making the impugned additions of Rs 35

crores, the Assessing Officer did not bring any evidence to rebut the evidences furnished by the appellant. Therefore, the identity of the two corporate share holders who invested in the appellant company was not disputed by the Assessing Officer and also due to the fact that the above two companies i.e. M/s. Index Securities & Research Pvt. Ltd. and M/s. Vidya Shankar Investment Pvt. Ltd. are assessed in the jurisdiction of the same Assessing Officer. Therefore, the evidence before the Assessing Officer is presumed to be accepted as the Assessing Officer did not issue any show cause notice bringing out the adverse material that supported the proposed additions to be made u/s 68 of the I. T. Act, 1961. Section 68 provides that -Where any sum found is credited in the books of the assessee maintained for any previous year Assessee offers no explanation about the nature and source thereof or the explanation offered by him is not in the opinion of the Assessing Officer is satisfactory the sum so credited may be charged to income tax as the sum of the assessee of that previous year."In the back drop of the above facts and submissions of the appellant, as per the provisions of section 68 of the I T Act 1961, the appellant primarily discharged the burden placed upon him by establishing the

1. identity of the creditor/ share holder
2. genuineness of the transaction whether it was transmitted through banking or other indisputable channels
3. the creditworthiness or financial strength of the creditor. the appellant furnished relevant details to prove the existence of persons i.e. corporate NBFCS and it is burden on the Assessing Officer to impeach such evidence. The share capital was received through the banking channels and the Assessing Officer did not establish that such investment has come from the appellant company itself. In order to make an addition,

there has to be an unsatisfactory explanation relating to the source of investment by the share holders, that money invested in shares of the appellant company should be treated as income of the appellant if the ostensible share holders failed to explain the means of investment, the same should have been treated as unexplained investment in their hands. If the same is to be added to the income of the appellant company, there has to be a finding by the Assessing Officer that the share holders were mere name lenders and the money allegedly invested by them, actually belonged to the appellant company. Both the share holders explained the source of investment to be out of their routine business transactions. The Assessing Officer did not enquire further nor disputed the explanation, nor rejected it. The Assessing Officer, in his order dated 28.03.2013 mentioned that the reserve and surplus of M/s. Index Securities and Research Pvt. Ltd. stood at Rs. 104,66,68,300/- and that of M/s. Vidya Shankar Investment Pvt. Ltd. was Rs. 22,54,99,727/-. Therefore, prima facie, the creditworthiness of these companies is not in dispute as the Assessing Officer did not bring adverse material to contradict it. The Assessing Officer did not bring any material on record to state that the undisclosed income of the appellant was brought back into if books in the garb of share capital through M/s. Index Securities and Research Pvt. Ltd and M/s. Vidya Shankar Investments Pvt. Ltd. The power of the Assessing Officer under this section is not absolute, but subject to his satisfaction, where an explanation is offered. It also provides an opportunity to explain the nature and source of the fund. Once it is explained, it is incumbent on the Assessing Officer to consider the same and form an opinion whether such explanation was satisfactory or not. Based on the material furnished by the appellant company, the Assessing Officer was duty bound to examine the

same and form a final opinion to pass an appropriate order. However, the opinion of the Assessing Officer for not accepting the explanation offered by the appellant company as not satisfactory is required to be based on proper appreciation of material on record. After making an independent enquiry 133(6) of the I T Act 1961, the Assessing Officer did not give an opportunity to the appellant to explain the deficiency or brought on record any material that lead him to form an opinion that the evidence furnished by the investors/ share holders was unsatisfactory. 16.1.4 In the course of the appeal proceedings, the appellant cited the ratio of the following judgments in support of his contention in this ground of appeal, which are given below:

"1.CIT Vs Stellar Investments reported in 192 ITR 287 (Delhi)

DCIT Vs Rohini Builders reported in 256 ITR 360 (Guj)

CIT Vs. Orissa Corporation (P) Ltd. (159 ITR 78) (SC)

Metachem 245 ITR 360 (MPHC)

Nem Chand Kothari 264 ITR 254 (Gau)

COMMISSIONER OF INCOME TAX Vs. I.T.A.C. LTD. (ITA 1194/2007)

Rajokri Farms Pvt Ltd (ITA 1410/2008);

Diamond Products 177 Taxman 331

Lab Chand Bohar vs. ITO 219 CTR 571 HC (Raj).

Aravali Trading Co vs ITO 220 CTR 622 HC (Raj);

Commissioner of Income-tax-1 vs. Micro Melt (P.) Ltd. 177 Taxman 35 HC (Guj)". 16.1.5 The Apex

Court in the case of CIT VS Lovely Export 216 CTR 195 has held that. if the share application is received by the assessee company is from alleged bogus share holders, whose names are given to the Assessing Officer, then the department is free to proceed to re-open the individual assessment of share applicants and addition cannot be made in the hands of the

assessee. In the instant case, the Assessing Officer accepted the evidences filed by the share holders but doubted the appellant and made addition in its hands. Reliance also is placed on the judgment of the Hon'ble Supreme Court is the of CIT VS Chinnathamban 292 TR 682, where it was held as under:

"Where a transaction stands confirmed by the third party of an investment no addition could possibility be made u/s 68 of the Act, in the hands of the assessee in whose books of accounts credit appears."

S.1.6 In view of the confirmations, documentary evidence and source of investment put forth by the share holders, and ratio of the judgments relied upon by the appellant, and the detailed discussion held in the above paragraphs referring to the provisions of section 68 of the I. T. Act 1961, I am of the considered opinion that the Assessing Officer made an addition of Rs. 35 crores without any basis and without bringing any adverse material record on which is unjustified. Therefore, the addition of Rs. 35 crores made u/s 68 on account of receipt of share capital by the Assessing Officer is hereby deleted.

9. The Learned CIT(A) after careful consideration of the order passed by the Learned A.O. found that the Assessing Officer made no comments in reply to the information called from the above companies by issuing notice under section 133(6). The following details of receipt of share capital during the year were furnished by the appellant:

- “1. *Share application form from M/s. Index Securities and Research Private Limited and M/s. Vidya Shankar Investment Private Limited.*
2. *Confirmation from the two corporate entities who had invested share capital in the appellant company.*
3. *Copy of ledger account.*
4. *Copy of bank statement of the two corporate entities.*
5. *Income Tax Return along with the balance sheet.”*

Notice under section 133(6) of the Act were also issued to these two companies namely M/s. Index Securities and Research Private Limited and M/s. Vidya Shankar Investment Private Limited whereupon M/s. Index Securities and Research Private Limited furnished the following details.

- “1. *Copies of the bank account statement showing the investment of Rs.30 crores as share capital on 30.10.2009.*
2. *Certified copies of Audited Balance Sheets, profit and loss account and Audit Report for the relevant year.*
3. *Certified copy of ledger account of M/s. Divine Infracon Private Limited showing the transaction was attached.*
4. *Certified copy of PAN card and ITR for relevant year.*

5. *Source of the investment made by it in M/s. Divine Infracon Private Limited was stated to be out of routine business transactions.”*

Similarly M/s. Vidya Shankar Investment Private Limited submitted the following details:

- “1. *Copies of the bank statement from where the amount of Rs. 9.45 cr was invested as share capital money.*

*Details of share capital is as follows:*

<b>Date</b>	<b>Particulars</b>	<b>Amount</b>	<b>Remark</b>
<b>Investment 01.04.2009</b>	<b>as on Nil</b>		Share allotted Divine Infracon Pvt. Ltd
30.10.2009	Investment	5,00,00,000	
<b>31.03.2010</b>	Closing balance	5,00,00,000	Share purchased from Tirupati Construction Co.
<b>31.12.2010</b>	Investment	1,95,00,000	Shares purchased from Tirupati Constwell Pvt. Ltd.
31.12.2010	Investment	2,50,00,000	
31.03.2011	Closing Balance	9,45,00,000	

2. Copies of bank statement showing the investment of Rs.5.60 crores as share application money and Rs. 2167220 unsecured loan to M/s. Divine Infracon Private Limited.
3. Certified copies of audited balance sheet, P & L account, audit report for FY 2009-10

4. Certified copies of Ledger account of M/s. Divine Infracon Private Ltd., M/s. Tirupati Construction, M/s. Tirupati Constwell Pvt. Ltd. showing the transaction with the concerned party

5. Certified copies of PAN Card and ITR for relevant years.

6. Source of investment in M/s. Divine Infracon Pvt. Ltd were from routine business transaction.

10. The appellant duly explained the share capital receipt with documentary evidence establishing the identity, creditworthiness and genuineness of the transaction and furthermore such explanation was not rejected by the Assessing Officer neither any further details were called for, nor any further enquiry with regard to either the source of investment nor the business activities of these two companies were made by the A.O. No adverse material on record despite conducting an enquiry under section 133(6) of the Act is forthcoming. Moreso, no evidence in support of the addition is brought by the Learned A.O. Under these circumstances of the matter in order to suggest that there was a nexus between the appellate company and above two share holders and money invested in the appellate company by these two entities actually belonged to the

appellant which was routed through them in the books of accounts of the appellant, no further investigation has been made by the A.O.

11. It is a fact that M/s Index Securities & Research Private Limited and M/s. Vidya Shankar Investments Private Limited are non-banking finance company and registered with Reserve Bank of India are engaged in the business of sale, purchase and trading of shares and giving loans and advances. Moreso, M/s. Vidya Shankar Investments Private Limited decided making investment in the appellate company and also invested in various listed and unlisted company and grants loans and advances to those companies who were not at all connected with Jagat group.

12. The Learned CIT(A), as it appears from the above, considering this particular aspect of the matter that the Assessing Officer did not bring any evidence furnished by the appellant in support of the identity of the two corporate share holders namely M/s. Index Securities & Research Private Limited and M/s. Vidya Shankar Investment Private Limited who are assessed in the jurisdiction of the A.O. nor

issued any show cause notice bringing out adverse material that supported the proposed addition under Section 68 of the Act. As we find from the records of the case, identity of the creditor/share holders, the genuineness of the transaction whether it was transmitted through banking or other indisputable channels, the creditworthiness or financial strength of the creditor being the primary conditions in making addition has been duly discharged by the appellant before us by furnishing relevant documents which has not been controverted by corroborative evidence by the Learned A.O. Thus, addition is not sustainable holding that the said investment has come from the appellant company itself when both the share holders explained the source of income out of their routine business transactions. Neither further enquiry was conducted by the A.O. nor disputed the explanation rendered by these two companies rather by an order dated 28.03.2013 the Learned A.O. recorded that the reserve and surplus of M/s. Index Securities and Research Private Limited stood at Rs.104,66,68,300/- and that of M/s.

Vidya Shankar Investment Private Limited was Rs. 22,54,99,727/-.

13. In that view of the matter the creditworthiness of these companies was not able to be disputed by the A.O. No material on record was mentioned to establish that the undisclosed income of the appellant was brought back in its book in the gap of share capital through these two companies. After making an enquiry under section 133(6) of the Act no further opportunity was provided to the appellant to explain the deficiency, if at all, or brought on record any material which led him to form an opinion that the evidence furnished by the investors/share holders was unsatisfactory.

14. In this regard the Learned CIT(A) duly considered the judgment relied upon by the appellant mentioned at page 35 therein in the case of CIT Vs Lovely Export, reported in 216 CTR 195 where it has been categorically observed that department is free to proceed to re-open the individual assessment of shares applicants and addition cannot be made in the hands of the assessee. In the present case the A.O. accepted the evidence filed by the shareholders but

surprisingly doubted the appellant without any corroborative evidence and made addition in the hands of the appellant.

15. The judgment relied upon by the assessee in the case of *CIT Vs Chinnathamban, reported in 292 ITR 682*, wherein it has been held that where a transaction stands confirmed by the third party of an investment no addition could possibly be made under section 68 of the Act, in the hands of the assessee in whose books of accounts credit appears. The Learned CIT(A) further considered the judgment passed by the Hon'ble High Court at Delhi in the case of *CIT Vs SVP Builders(India)Limited, reported in (2016)67 taxmann.com* wherein it has been decided that when investor companies of assessee were regularly assessed to tax and they have confirmed that they had subscribed to share capital of assesses, if the A.O. had not undertaken any particular investigation into affairs of the said companies apart from issuance of notices under section 131 of the Act which were duly responded to, addition made under section 68 of the Act could not be sustained. Thus, taking into consideration the entire aspect of the

matter particularly the ratio laid down by different Judicial forum, having regard to the confirmation, primarily evidence and source of investment furnished by the share holders the addition of Rs.35 crores under Section 68 of the Act on account of receipt of share capital in the hands of the assessee has rightly been deleted by the Learned CIT(A); the same, which in our considered opinion is just and proper so as not to warrant interference. Hence the appeal preferred by Revenue is found to be devoid of any merit and thus dismissed.

*Order pronounced in the open court on 28<sup>th</sup> October, 2024.*

**Sd/-  
(M BALAGANESH)  
ACCOUNTANT MEMBER**

**Sd/-  
(MADHUMITA ROY)  
JUDICIAL MEMBER**

Dated: 28<sup>th</sup> October,2024

dp

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar, ITAT, New Delhi