

IN THE INCOME TAX APPELLATE TRIBUNAL, DELHI 'C' BENCH,
NEW DELHI

BEFORE MS. MADHUMITA ROY, JUDICIAL MEMBER AND
SHRI NAVEEN CHANDRA, ACCOUNTANT MEMBER

ITA No. 4090/DEL/2018 [A.Y. 2014-15]

Heritage Hospitals Ltd
B-27/5, Raja Garden
Ramesh Nagar, New Delhi

Vs.

The Dy CIT
Circle - 11(1)
New Delhi

PAN - AAACH 8678 L

(Applicant)

(Respondent)

Assessee By : Shri Anand Kumar Pandey, Adv
Department By : Shri Sandeep Kumar Mishra, Sr. DR

Date of Hearing : 02.08.2024
Date of Pronouncement : .10.2024

ORDER

PER NAVEEN CHANDRA, ACCOUNTANT MEMBER:-

This appeal by the assessee is preferred against the order of the
CIT(A) - 4, New Delhi dated 27.02.2018 pertaining to A.Y. 2014-15.

2. The sum and substance of the grievance of the assessee is that the Id. CIT(A) has erred in sustaining the addition of Rs. 1,23,90,000/- made by the Assessing Officer u/s 68 of the Income-tax Act, 1961 [the Act, for short] in his assessment order u/s 143(3) of the Act.

3. Briefly stated, the facts of the case are that the assessee company is engaged in the profession of healthcare activities. The assessee filed its return of income on 21.09.2014 declaring total income of Rs. 4,78,14,830/-. The case was selected for scrutiny and notice u/s 143(2) of the Act was issued on 10.09.2015. Subsequently, another notice u/s 142(1) of the Act alongwith questionnaire was issued on 21.09.2016.

4. The Assessing Officer, in the course of assessment proceedings for the year under consideration, found that the assessee introduced share capital application money of Rs 1,23,00,000/- in the names of the following six companies hereinafter called subscriber/investor:

Sr. no.	Name of Subscriber	No. of shares allotted	Amt of Share appl money received in FY 2013-14 (Rs)
1.	M/s Kohinoor Credit Pvt Ltd	69,750	27,90,000
2.	Chanakya Info Solutions Pvt Ltd	60,000	24,00,000
3.	Taran Traders	50,000	20,00,000
4.	M/s Progressive Udyog Ltd	47,500	19,00,000

5.	M/s Utkarsh Vanijya Pvt Ltd	32,500	13,00,000
6.	M/s Purvanchal Project & Consultant	50,000	20,00,000
	Total		1,23,00,000

5. The Assessing Officer after making enquiries and examination of materials before him concluded that the assessee failed to discharge the primary onus cast upon it prove the identity, genuineness of the transaction and credit worthiness of the subscribers even after being provided several opportunities. Accordingly, treating the share capital and share premium received by the assessee as non-genuine, made addition of Rs. 1,23,90,000/- u/s 68 of the Act.

6. Aggrieved, the assessee went in appeal before the ld. CIT(A) where the ld. CIT(A), after considering the facts and submissions, held that the Assessing Officer was justified in making addition of Rs. 1,23,90,000/- as income of the assessee from undisclosed sources.

7. The assessee is aggrieved and is before us. Before us, the ld. counsel for the assessee reiterated what has been stated before the lower authorities. The ld AR of the assessee submitted that all necessary documents to prove the identity, genuineness of the transactions and credit worthiness of the subscribers were filed before

the AO and the CIT(A). The assessee filed affidavits and cash flow statement of the subscriber/investors to justify the share application money received.

8. The Id AR argued that the source of subscriber/investor's application money is their Reserve or unsecured loan. Before us, the Id. counsel for the assessee vehemently argued that the Assessing Officer is merely relying on the report of the Investigation Wing and the Assessing Officer has not disproved the affidavits filed by the directors of the subscriber company. The directors have appeared personally and the Assessing Officer is relying on the statement of the third party. As evidence, he stated that confirmation of accounts; Director's affidavits and cash flow statement were filed of the four of the subscribers/investor as under:

1.	Taran Traders	50,000	20,00,000
2.	M/s Progressive Udyog Ltd	47,500	19,00,000
3.	M/s Utkarsh Vanijya Pvt Ltd	32,500	13,00,000
4.	M/s Purvanchal Project & Consultant	50,000	20,00,000

It was also submitted by the Id AR of the assessee that the Director in the three companies at sr. no 2,3 and 4 above was also the Director in the assessee company.

9. The Id AR submitted that in the remaining two cases namely M/s Kohinoor Credit Pvt Ltd and M/s Chanakya Info Solutions Pvt Ltd, apart from confirmation of accounts and cash flow statement and Summary of sales purchases month-wise, the assessee produced the Director of these subscriber company personally who admitted the transaction with the assessee company. In the case of M/s Chanakya Info Solutions Pvt Ltd, its Bank statement was also filed.

10. The Id AR of the assessee relied on:

- (a) CIT Vs. Orissa Corporation Pvt Ltd 159 ITR 78(SC)
- (b) CIT Vs. Kamdhenu Steel & Alloys Ltd & Ors 361 ITR 0220(Del)
- (c) Lovely Exports Pvt Ltd 216 CTR 0195(SC)
- (d) CIT Vs. Vrindavan Farms Pvt Ltd(Del) ITA No. 71/2015 dated 12.08.2015.
- (e) CIT Vs. Laxman Industrial Resources Pvt Ltd (Del)ITA No. 169 of 2017 dated 14.03.2017.
- (f) Earthmetal Electrical Pvt Ltd. (SC) SLP No. 21073 of 1999 dated 30.07.2010.
- (g) Divine Leasing & Finance Ltd 299 ITR 268(Del)
- (h) CIT Vs. Peoples General Hospital Ltd 356 ITR 65(MP).
- i) Dwarkadish Investment Pvt Ltd (Del)ITA No. 911 of 2010
- (j) CIT Vs. Winstral Petrochemicals Pvt Ltd 330 ITR 603(Del).
- (k) CIT Vs. Value Capital Services Pvt Ltd 307 ITR 334(Del).

11. Per contra, the Id. DR relied upon the orders of the Id. CIT(A). The Id DR vehemently argued that the assessee company introduced its own fund in the form of share application money in the names of six companies. These six companies have no capacity to deposit such huge amount as share application money. It is argued that it reflects the peculiar pattern noticed in the accommodation entries cases. The Id. DR also pointed out to the fact that the examination of the investors/subscribers bank accounts show that just before making investment, there was cash deposits of similar amounts. The Id DR argued that on perusal of the bank statement of M/s Chanakya Info Solutions Pvt Ltd, the Assessing Officer found that certain cash deposits in the bank accounts of the subscribers were one or two days before or on same date of receipt of share application money by the assessee company. It was argued that the notices issued to the subscribers to verify their existence was returned back unserved or with the remarks “No such company”.

12. The Id DR forcefully argued that the person Shri Kanhaiya Lal Tulsian, Director of M/s Kohinoor Credit Pvt Ltd and M/s Chanakya Info Solutions Pvt Ltd, produced in response to the notices, in his statement recorded, replied that he did not remember any details.

The Id DR submitted that Shri Kanhaiya Lal Tulsian even did not know the details of business activity carried out by companies in which he is director for the last 6 years. The Id DR further pointed out to the order of the Assessing Officer where the Assessing Officer has clearly shown that the EPS of the assessee company was very low at Rs 4.82 but there was no justification of the assessee commanding a high premium of Rs 30/-. Further, the subscriber/investor company had no income or very low income to enable them to subscribe/invest in the assessee company.

13. The Id. DR further submitted that the Cash flow statement of the subscriber company depicts considerable activity but they do not have any supporting evidence to show that the business therein is generating profit. The Id. DR further argued that the Assessing Officer has established that the subscriber companies have no capacity to lend and the transactions they have entered into with the assessee company are not genuine.

14. The Id. DR further pointed out that the affidavits filed by the directors of the different subscriber/investor companies are all dated 20.12.2016. Though all the investor company are located in Varanasi,

these affidavits are notarised by the same advocate based in Ghaziabad. The ld DR argued that such affidavits are self serving and do not lend any credence to the assessee's claim of the transaction being genuine. It was argued that adequate enquiries were made by the Assessing Officer to arrive at the conclusion that the identity, genuineness of the transactions and credit worthiness of the subscriber companies could not be proved.

15. The Ld DR relied upon various judicial pronouncements as below:

- i) Lovely Exports Limited and
- ii) Divine Leasing and Finance Limited 299 ITR 268(Del)
- iii) CIT Vs. Oasis Hospitalities Pvt Ltd 333 ITR 119
- iv) CIT vs. Nova Promoters and Finance Lease Pvt limited 342 ITR 169
- v) Nivendan Vanijya Niyojay Limited Calcutta
- vi) Hindustan Tea Trading Company Limited;182 CTR 585(Cal)
- vii) M/ s Rathi Finlease Limited; 215 CTR 429(MP)
- viii) Dasrath Lal Agrawal, Ratlam vs Department Of Income Tax on 9 November, 2011 ITA 0.158/Ind/2009 ITAT Indore

16. In its rejoinder, the ld. counsel for the assessee reiterated that all the necessary documents to establish the three limbs of section 68 of the I T Act were filed. At this point, he argued that the Assessing Officer had not given any 'cross examination' to the assessee to

substantiate its claim that the share application money is not a product of bogus transaction.

17. To a query raised by the Bench whether the assessee had requested for 'cross examination' during the course of assessment proceedings or appellate proceedings before the Id. CIT(A), the Id. counsel for the assessee fairly admitted that no cross examination was requested for from the lower authorities.

18. We have heard the rival submissions and have perused the relevant material on record. The Id. CIT(A) has elaborately discussed this issue and has come to a conclusion that the documents submitted as evidence do not prove the three ingredients of identity, genuineness of the transactions and creditworthiness.

19. We find from the records and materials placed before us that the AO initially had a doubt on the genuineness of the share application money received by the assessee. The AO decided to conduct enquiries to ascertain the facts. From the documents gathered from the assessee, the AO found that subscriber/investor companies in the

assessee company had either no income or negligible income of their own as follows:-

Sr. no.	Name of Subscriber	No. of shares allotted	Amt of Share appl money received in FY 2013-14 (Rs)	Income for AY 2013-14 (Rs)
1.	M/s Kohinoor Credit Pvt Ltd	69,750	27,90,000	10,238
2.	Chanakya Info Solutions Pvt Ltd	60,000	24,00,000	35,830
3.	Taran Traders	50,000	20,00,000	4,120
4.	M/s Progressive Udyog Ltd	47,500	19,00,000	30,570
5.	M/s Utkarsh Vanijya Pvt Ltd	32,500	13,00,000	3,480
6.	M/s Purvanchal Project & Consultant	50,000	20,00,000	10,570
	Total		1,23,00,000	

20. We also note that the assessee could provide bank statement of only one subscriber company, though one of the Director of the assessee company is also Director in three of the subscriber companies. This only bank statement available of one subscriber/investor company was further examined by the AO who found that there were cash deposits in the bank account of the subscriber, either one day before or on the day of transfer of funds, to the assessee company. Having the data which raises suspicion of accommodation entries, the AO took further steps to strengthen his findings. The AO issued notices u/s 133(6) to the subscribers/investor companies which were either returned unserved or with remark 'no such company'. Thereafter the AO made aware of his findings to the assessee and issued a show cause

to the assessee to prove the identity, genuineness of the transactions and credit worthiness of the subscriber companies.

21. We find that in response to the show cause, the assessee produced one person by the name of Shri Kanhaiya Lal Tulsian who was purportedly the director of M/s Kohinoor Credit Pvt Ltd and M/s Chanakya Info Solutions Pvt Ltd. We also note that the AO recorded the statement of this Kanhaiya Lal Tulsian. In his statement, Shri Kanhaiya Lal Tulsian, though admitted that share application money was given to the assessee, he gave vague replies to most of the questions such as 'I don't remember the details'. This reflects that the conduct of this person was evasive and not bonafide. Such a conclusion is further fortified when we find that he could not provide details of the business activities of the two companies in which he was director for the last 6 years namely M/s Kohinoor Credit Pvt Ltd and M/s Chanakya Info Solutions Pvt Ltd. Therefore, we are unable to give credence to his statement that the two companies M/s Kohinoor Credit Pvt Ltd and M/s Chanakya Info Solutions Pvt Ltd have invested their own legitimate funds in the assessee company.

22. We also are of the considered opinion that assessee reliance on the affidavits of the director of investor companies does not help the assessee as we find force in the ld DR argument that such affidavits are self-serving documents without being corroborated with any evidence. Cash flow statement of the subscriber companies also do not inspire any confidence as they are not substantiated by any supporting or cogent evidence to show that the business therein is generating sufficient profit which can be invested. The cash flow statement of the investor companies depicts small or negligible profits.

23. We also note that the assessee has furnished one bank statement of only one investor M/s Chanakya Info Solution Pvt Ltd, out of six investor/subscriber companies. This fact again goes against the assessee when it is juxtaposed with the fact that the one Director of the assessee company is Director in three of the investor/subscriber company. Moreover, the perusal of the only bank statement furnished, shows that there is cash entry on the same day or a day prior to the investment of an equal amount in the share application of the assessee, reinforcing the AO's conclusions.

24. We also note that in the course of appeal proceedings before us, the Id AR of the assessee made a feeble attempt to raise the issue of 'cross examination'. The AR however had admitted that no such 'cross examination' was requested either before the AO or the CIT(A) nor he clarified whose 'cross examination' was sought by the assessee. In the course of arguments, the issue of the AO relying on the "Investigation report" was raised. We have carefully perused the order of the AO and we do not find any reference to any "Investigation Report" on which the AO has relied. We find that the case of the assessing officer is not built on statement or evidence of any third person, hence in this factual matrix, the attempt to raise the issue of 'cross examination' and 'investigation report' is considered as misleading and accordingly we reject the same.

25. We also find that though the earning per share of the assessee company as on 31.03.2014 was only Rs. 4.82 per share, yet neither the assessee nor the subscriber companies could not offer any justification for issuing/subscribing shares at a premium of Rs. 30/- per share.

26. We are in complete agreement with the CIT(A) that the legal principles mandate that mere documents like PAN, RoC certification and transaction through banks neither establishes the identity of the investor nor the genuineness of the transaction. It is settled law, in the context of addition u/s 68, merely filing the primary documents such as ITRs, PAN, RoC etc is not sufficient to discharge the onus to establish creditworthiness of investor companies as held by the Hon'ble Supreme Court in *NRA Iron & Steel (P.) Ltd [2019] 103 taxmann.com 48 (SC)*. It is important to reproduce the decision of the Hon'ble Supreme Court in *NRA Iron and Steel* (supra) as it settles several issues with respect to section 68 of the I T Act and answers legal questions raised by the ld AR:

"8.2 As per settled law, the initial onus is on the Assessee to establish by cogent evidence the genuineness of the transaction, and credit-worthiness of the investors under Section 68 of the Act.

The assessee is expected to establish to the satisfaction of the Assessing Officer CIT v. Precision Finance (P.) Ltd. [\[1995\] 82 Taxman 31/\[1994\] 208 ITR 465 \(Cal.\)](#):

♦		<i>Proof of Identity of the creditors;</i>
♦		<i>Capacity of creditors to advance money; and</i>
♦		<i>Genuineness of transaction</i>

This Court in the land mark case of Kale Khan Mohammed Hanif v. CIT [\[1963\] 50 ITR 1 \(SC\)](#) and Roshan Di Hatti v. CIT [\[1977\] 107 ITR 938 \(SC\)](#) laid down that the onus of proving the source of a sum of money found to have been received by an assessee, is on the assessee. Once the assessee has submitted the documents relating to identity, genuineness of the transaction, and credit-worthiness, then the AO must conduct an inquiry, and call for more details before invoking Section 68. If the Assessee is not able to provide a satisfactory explanation of the nature and source, of the investments made, it is open to the Revenue to hold that it is the income of the assessee, and there would be no further burden on the revenue to show that the income is from any particular source.

8.3 With respect to the issue of genuineness of transaction, it is for the assessee to prove by cogent and credible evidence, that the investments made in share capital are genuine borrowings, since the facts are exclusively within the assessee's knowledge.

The Delhi High Court in CIT v. Oasis Hotel Properties (P.) Ltd. [\[2011\] 9 taxmann.com 179/198 Taxman 247/333 ITR 119](#), held that :

"The initial onus is upon the assessee to establish three things necessary to obviate the mischief of Section 68. Those are: (i) identity of the investors; (ii) their creditworthiness/investments; and (iii) genuineness of the transaction. Only when these three ingredients are established prima facie, the department is required to undertake further exercise."

It has been held that merely proving the identity of the investors does not discharge the onus of the assessee, if the capacity or credit-worthiness has not been established.

In Shankar Ghosh v. ITO [\[1985\] 13 ITD 440 \(Cal.\)](#), the assessee failed to prove the financial capacity of the person from whom he had allegedly taken the loan. The loan amount was rightly held to be the assessee's own undisclosed income.

8.4 Reliance was also placed on the decision of *CIT v. Kamdhenu Steel & Alloys Limited* [[2012\] 19 taxmann.com 26/206 Taxaman 254 \[2014\] 361 ITR 220 \(Delhi\)](#) wherein the Court held that :

"38. Even in that instant case, it is projected by the Revenue that the Directorate of Income Tax (Investigation) had purportedly found such a racket of floating bogus companies with sole purpose of lending entries. But, it is unfortunate that all this exercise is going in vain as few more steps which should have been taken by the Revenue in order to find out causal connection between the cash deposited in the bank accounts of the applicant banks and the assessee were not taken. It is necessary to link the assessee with the source when that link is missing, it is difficult to fasten the assessee with such a liability."

9. The Judgments cited hold that the Assessing Officer ought to conduct an independent enquiry to verify the genuineness of the credit entries.

In the present case, the Assessing Officer made an independent and detailed enquiry, including survey of the so-called investor companies from Mumbai, Kolkata and Guwahati to verify the credit-worthiness of the parties, the source of funds invested, and the genuineness of the transactions. The field reports revealed that the share-holders were either non-existent, or lacked credit-worthiness.

10. On the issue of unexplained credit entries /share capital, we have examined the following judgments :

i.	<i>In Sumati Dayal v. CIT</i> [1995] 80 Taxman 89/214 ITR 801 this Court held that :
	<i>"if the explanation offered by the assessee about the nature and source thereof is, in the opinion of the Assessing Officer, not satisfactory, there is prima facie evidence against the assessee, vis., the receipt of money, and if he fails to rebut the same, the said evidence being unrebutted can be used against him by holding that it is a receipt of an income nature. While considering the explanation of the assessee, the department cannot, however, act unreasonably"</i>
ii.	<i>In CIT v. P. Mohankala</i> [2007] 161 Taxman 169/291 ITR 278 this Court held

	that:
	<i>'A bare reading of section 68 of the Income- tax Act, 1961, suggests that (i) there has to be credit of amounts in the books maintained by the assessee ; (ii) such credit has to be a sum of money during the previous year ; and (iii) either (a) the assessee offers no explanation about the nature and source of such credits found in the books or (b) the explanation offered by the assessee, in the opinion of the Assessing Officer, is not satisfactory. It is only then that the sum so credited may be charged to Income-tax as the income of the assessee of that previous year. The expression "the assessee offers no explanation" means the assessee offers no proper, reasonable and acceptable explanation as regards the sums found credited in the books maintained by the assessee.</i>
	<i>The burden is on the assessee to take the plea that, even if the explanation is not acceptable, the material and attending circumstances available on record do not justify the sum found credited in the books being treated as a receipt of income nature.'</i>
	<i>(emphasis supplied)</i>
iii.	<i>The Delhi High Court in a recent judgment delivered in PR.CIT v. NDR Promoters (P.) Ltd. [2019] 102 taxmann.com 182/410 ITR 379 upheld the additions made by the Assessing Officer on account of introducing bogus share capital into the assessee company on the facts of the case.</i>
iv.	<i>The Courts have held that in the case of cash credit entries, it is necessary for the assessee to prove not only the identity of the creditors, but also the capacity of the creditors to advance money, and establish the genuineness of the transactions. The initial onus of proof lies on the assessee. This Court in Roshan Di Hatti v. CIT [1992] 2 SCC 378, held that if the assessee fails to discharge the onus by producing cogent evidence and explanation, the AO would be justified in making the additions back into the income of the assessee.</i>
v.	<i>The Guwahati High Court in Nemi Chand Kothari v. CIT [2004] 136 Taxman 213/[2003] 264 ITR 254 held that merely because a transaction takes place by cheque is not sufficient to discharge the burden. The assessee has to prove the identity of the creditors and genuineness of the transaction. :</i> <i>"It cannot be said that a transaction, which takes place by way of cheque, is invariably sacrosanct. Once the assessee has proved the identity of his creditors, the genuineness of the transactions which he had with his creditors, and the creditworthiness of his creditors vis-a-vis the transactions which he had with the creditors, his burden stands discharged and the burden then shifts to the revenue to show that though covered by cheques,</i>

	<p><i>the amounts in question, actually belonged to, or was owned by the assessee himself "</i></p> <p><i>(emphasis supplied)</i></p>
vi.	<p><i>In a recent judgment the Delhi High Court CIT v. N.R. Portfolio (P.) Ltd. [2014] 42 taxmann.com 339/222 Taxman 157 (Mag.) (Delhi) held that the credit-worthiness or genuineness of a transaction regarding share application money depends on whether the two parties are related or known to each other, or mode by which parties approached each other, whether the transaction is entered into through written documentation to protect investment, whether the investor was an angel investor, the quantum of money invested, credit-worthiness of the recipient, object and purpose for which payment/investment was made, etc. The incorporation of a company, and payment by banking channel, etc. cannot in all cases tantamount to satisfactory discharge of onus.</i></p>
vii.	<p><i>Other cases where the issue of share application money received by an assessee was examined in the context of Section 68 are Lovely Exposes (P.) Ltd. Divine Leasing & Financing Ltd. (supra), and CIT v. Value Capital Service (P.) Ltd. [2008] 307 ITR 334 (Delhi)</i></p>

11. *The principles which emerge where sums of money are credited as Share Capital/Premium are :*

i.	<p><i>The assessee is under a legal obligation to prove the genuineness of the transaction, the identity of the creditors, and credit-worthiness of the investors who should have the financial capacity to make the investment in question, to the satisfaction of the AO, so as to discharge the primary onus.</i></p>
ii.	<p><i>The Assessing Officer is duty bound to investigate the credit-worthiness of the creditor/subscriber, verify the identity of the subscribers, and ascertain whether the transaction is genuine, or these are bogus entries of name-lenders.</i></p>
iii.	<p><i>If the enquiries and investigations reveal that the identity of the creditors to be dubious or doubtful, or lack credit-worthiness, then the genuineness of the transaction would not be established.</i></p>

In such a case, the assessee would not have discharged the primary onus contemplated by Section 68 of the Act.

12. *In the present case, the A.O. had conducted detailed enquiry which revealed that :*

i.	<p><i>There was no material on record to prove, or even remotely suggest, that the share application money was received from independent legal entities. The</i></p>
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	<p>survey revealed that some of the investor companies were non-existent, and had no office at the address mentioned by the assessee. :</p> <p>For example:</p>
	<p>a. The companies Hema Trading Co. Pvt. Ltd. and Eternity Multi Trade Pvt. Ltd. at Mumbai, were found to be non-existent at the address given, and the premises was owned by some other person.</p>
	<p>b. The companies at Kolkatta did not appear before the A.O., nor did they produce their bank statements to substantiate the source of the funds from which the alleged investments were made.</p>
	<p>c. The two companies at Guwahati viz. Ispat Sheet Ltd. and Novelty Traders Ltd., were found to be non-existent at the address provided.</p>
	<p>The genuineness of the transaction was found to be completely doubtful.</p>
ii.	<p>The enquiries revealed that the investor companies had filed returns for a negligible taxable income, which would show that the investors did not have the financial capacity to invest funds ranging between Rs. 90,00,000 to Rs. 95,00,000 in the Assessment Year 2009-10, for purchase of shares at such a high premium.</p>
	<p>For example:</p>
	<p>Neha Cassetes Pvt. Ltd. - Kolkatta had disclosed a taxable income of Rs. 9,744/- for A.Y. 2009-10, but had purchased Shares worth Rs, 90,00,000 in the Assessee Company.</p>
	<p>Similarly Warner Multimedia Ltd. – Kolkatta filed a NIL return, but had purchased Shares worth Rs. 95,00,000 in the Assessee Company – Respondent.</p>
	<p>Another example is of Ganga Builders Ltd. – Kolkatta which had filed a return for Rs. 5,850 but invested in shares to the tune of Rs. 90,00,000 in the Assessee Company – Respondent, etc.</p>
iii.	<p>There was no explanation whatsoever offered as to why the investor companies had applied for shares of the Assessee Company at a high premium of Rs. 190 per share, even though the face value of the share was Rs. 10/- per share.</p>
iv.	<p>Furthermore, none of the so-called investor companies established the source of funds from which the high share premium was invested.</p>
v.	<p>The mere mention of the income tax file number of an investor was not sufficient to discharge the onus under Section 68 of the Act.</p>

13. *The lower appellate authorities appear to have ignored the detailed findings of the AO from the field enquiry and investigations carried out by his office. The authorities below have erroneously held that merely because the Respondent Company – Assessee had filed all the primary evidence, the onus on the Assessee stood discharged.*

The lower appellate authorities failed to appreciate that the investor companies which had filed income tax returns with a meagre or nil income had to explain how they had invested such huge sums of money in the Assessee Company -Respondent. Clearly the onus to establish the credit worthiness of the investor companies was not discharged. The entire transaction seemed bogus, and lacked credibility.

The Court/Authorities below did not even advert to the field enquiry conducted by the AO which revealed that in several cases the investor companies were found to be non-existent, and the onus to establish the identity of the investor companies, was not discharged by the assessee.

14. *The practice of conversion of un-accounted money through the cloak of Share Capital/Premium must be subjected to careful scrutiny. This would be particularly so in the case of private placement of shares, where a higher onus is required to be placed on the Assessee since the information is within the personal knowledge of the Assessee. The Assessee is under a legal obligation to prove the receipt of share capital/premium to the satisfaction of the AO, failure of which, would justify addition of the said amount to the income of the Assessee.*

15. *On the facts of the present case, clearly the Assessee Company - Respondent failed to discharge the onus required under Section 68 of the Act, the Assessing Officer was justified in adding back the amounts to the Assessee's income”.*

27. The assessee had stated that one of the directors in M/s Progressive Udyog Ltd, M/s Utkarsh Vanijya Ltd and M/s Purvanchal Project & Consultants Pvt Ltd were also director in the assessee company and yet the assessee did not produce them before the AO. In similar facts, the Hon'ble Supreme Court in *NDR Promoters Pvt Ltd V PCIT [2019] 109 taxmann.com 53 (SC)* had upheld the addition u/s 68 in facts where assessee had failed to produce directors of shareholder companies, though directors had filed confirmations and, therefore, were in touch with assessee. This decision also needs to be reproduced:

"11. Issue of bogus share capital in the form of accommodation entries has been subject matter of several decisions of this Court and we would like to refer to decision in CIT v. Navodaya Castles (P.) Ltd. [2014] 50 taxmann.com 110/226 Taxman 190 (Mag.)/367 ITR 306, wherein the earlier judgments were classified into two separate categories observing as under:—

'11. We have heard the Senior Standing counsel for the Revenue, who has relied upon decisions of the Delhi High Court in Commissioner of Income Tax v. Nova Promoters and Finlease (P) Ltd. [2012] 342 ITR 169 (Delhi), Commissioner of Income Tax v. N.R. Portfolio Pvt. Ltd., 206 (2014) DLT 97 (DB) (Del) and Commissioner of Income Tax-II v. MAF Academy P. Ltd., 206 (2014) DLT 277 (DB) (Del). The aforesaid decisions mentioned above refer to the earlier decisions of Delhi High Court

in Commissioner of Income Tax v. Sophia Finance Ltd., [1994] 205 ITR 98 (FB)(Delhi), CIT v. Divine Leasing and Finance Limited [2008] 299 ITR 268 (Delhi) and observations of the Supreme Court in CIT v. Lovely Exports P. Ltd. [2008] 319 ITR (St.) 5 (SC).

12. *The main submission of the learned counsel for the assessee is that once the assessee had been able to show that the shareholder companies were duly incorporated by the Registrar of Companies, their identity stood established, genuineness of the transactions stood established as payments were made through accounts payee cheques/bank account; and mere deposit of cash in the bank accounts prior to issue of cheque/pay orders etc. would only raise suspicion and, it was for the Assessing Officer to conduct further investigation, but it did not follow that the money belonged to the assessee and was their unaccounted money, which had been channelized.*

13. *As we perceive, there are two sets of judgments and cases, but these judgments and cases proceed on their own facts. In one set of cases, the assessee produced necessary documents/evidence to show and establish identity of the shareholders, bank account from which payment was made, the fact that payments were received thorough banking channels, filed necessary affidavits of the shareholders or confirmations of the directors of the shareholder companies, but thereafter no further inquiries were conducted. The second set of cases are those where there was evidence and material to show that the shareholder company was only a paper company having no source*

of income, but had made substantial and huge investments in the form of share application money. The assessing officer has referred to the bank statement, financial position of the recipient and beneficiary assessee and surrounding circumstances. The primary requirements, which should be satisfied in such cases is, identification of the creditors/shareholder, creditworthiness of creditors/shareholder and genuineness of the transaction. These three requirements have to be tested not superficially but in depth having regard to the human probabilities and normal course of human conduct.

14. Certificate of incorporation, PAN number etc. are relevant for purchase of identification, but have their limitation when there is evidence and material to show that the subscriber was a paper company and not a genuine investor. It is in this context, the Supreme Court in CIT v. Durga Prasad More [\[1971\] 82 ITR 540 \(SC\)](#) had observed:—

"Now we shall proceed to examine the validity of those grounds that appealed to the learned judges. It is true that the apparent must be considered real until it is shown that there are reasons to believe that the apparent is not the real. In a case of the present kind a party who relies on a recital in a deed has to establish the truth of those recitals, otherwise it will be very easy to make self-serving statements in documents either executed or taken by a party and rely on those recitals. If all that an assessee who wants to evade tax is to have some recitals made in a document either executed by him or executed in his favour then the door will be left wide open to evade tax. A little

probing was sufficient in the present case to show that the apparent was not the real. The taxing authorities were not required to put on blinkers while looking at the documents produced before them. They were entitled to look into the surrounding circumstances to find out the reality of the recitals made in those documents."

15. Summarizing the legal position in Nova Promoters and Finlease (P) Ltd. (supra), and highlighting the legal effect of section 68 of the Act, the Division Bench has held as under:—

*"32. The tribunal also erred in law in holding Assessing Officer ought to have proved that the monies emanated from the coffers of the assessee-company and came back as share capital. Section 68 permits the Assessing Officer to add the credit appearing in the books of account of the assessee if the latter offers no explanation regarding the nature and source of the credit or the explanation offered is not satisfactory. It places no duty upon him to point to the source from which the money was received by the assessee. In *A. Govindarajulu Mudaliar v CIT*, [\(1958\) 34 ITR 807](#), this argument advanced by the assessee was rejected by the Supreme Court. Venkatarama Iyer, J., speaking for the court observed as under (@ page 810): —*

"Now the contention of the appellant is that assuming that he had failed to establish the case put forward by him, it does not follow as a matter of law that the amounts in question were income received or accrued during the previous year, that it was the duty of the Department to adduce evidence to show from what source

the income was derived and why it should be treated as concealed income. In the absence of such evidence, it is argued, the finding is erroneous. We are unable to agree. Whether a receipt is to be treated as income or not, must depend very largely on the facts and circumstances of each case. In the present case the receipts are shown in the account books of a firm of which the appellant and Govindaswamy Mudaliar were partners. When he was called upon to give explanation he put forward two explanations, one being a gift of Rs. 80,000 and the other being receipt of Rs. 42,000 from business of which he claimed to be the real owner. When both these explanations were rejected, as they have been it was clearly upon to the Income-tax Officer to hold that the income must be concealed income. There is ample authority for the position that where an assessee fails to prove satisfactorily the source and nature of certain amount of cash received during the accounting year, the Income-tax Officer is entitled to draw the inference that the receipt are of an assessable nature. The conclusion to which the Appellate Tribunal came appears to us to be amply warranted by the facts of the case. There is no ground for interfering with that finding, and these appeals are accordingly dismissed with costs.

Section 68 recognizes the aforesaid legal position. The view taken by the Tribunal on the duty cast on the Assessing Officer by section 68 is contrary to the law laid down by the Supreme Court in the judgment cited above. Even if one were to hold, albeit erroneously and without being aware of the legal position adumbrated above, that the Assessing Officer is bound to show

that the source of the unaccounted monies was the coffers of the assessee, we are inclined to think that in the facts of the present case such proof has been brought out by the Assessing Officer. The statements of Mukesh Gupta and Rajan Jassal, the entry providers, explaining their modus operandi to help assessee's having unaccounted monies convert the same into accounted monies affords sufficient material on the basis of which the Assessing Officer can be said to have discharged the duty. The statements refer to the practice of taking cash and issuing cheques in the guise of subscription to share capital, for a consideration in the form of commission. As already pointed out, names of several companies which figured in the statements given by the above persons to the investigation wing also figured as share-applicants subscribing to the shares of the assessee-company. These constitute materials upon which one could reasonably come to the conclusion that the monies emanated from the coffers of the assessee-company. The Tribunal, apart from adopting an erroneous legal approach, also failed to keep in view the material that was relied upon by the Assessing Officer. The CIT (Appeals) also fell into the same error. If such material had been kept in view, the Tribunal could not have failed to draw the appropriate inference."

12. The present case would clearly fall in the category where the Assessing Officer had not kept quiet and had made inquiries and queried the respondent-assessee to examine the issue of genuineness of the transactions. The Tribunal unfortunately did

not examine the said aspect and has ignored the following factual position:—

(a)	<i>The shareholder companies, 5 in number, were all located at a common address i.e. 13/34, WEA, Fourth Floor, Main Arya Samaj Road, Karol Bagh, New Delhi.</i>
(b)	<i>The total investment made by these companies was Rs.1,51,00,000/-, which was a substantial amount.</i>
(c)	<i>Evidence and material on bogus transactions found during the course of search of Tarun Goyal. Evidence and material that the companies were providing accommodation entries to beneficiaries was not considered.</i>
(d)	<i>The findings recorded as mentioned in the assessment order, which read as under:- "1. From the finding of search, it is evident and undeniable that all the companies including the alleged shareholders companies belong to Sh. Tarun Goyal. This is enforced even more from the following:—</i>
i.	<i>All the companies are operated from the-office premises of Sh. Tarun Goyal.</i>
ii.	<i>All the directors are either his employees or close relatives. Sh. Tarun Goyal could never produce the directors nor furnish their residential address.</i>
iii.	<i>The statement of employees of Sh. Tarun Goyal is on record, whereby they have clearly stated that they signed on the papers produced before them by Sh Tarun Goyal. They do not know about the basic details of the companies like shareholding patterns, nature of business of these companies etc.</i>
iv.	<i>The statement of auditors of Sh. Tarun Goyal is on record. They have stated to have never meet (sic) the directors of the companies and audited the accounts only on the directions of Sh Tarun Goyal. As per the statement of auditors, the employees of Sh Tarun Goyal were directors of the companies run by them, also they could not ascertain the so called share capital subscribed by Sh Tarun Goyal as documentary proof of the same was lacking.</i>
v.	<i>During the course of search, all the passbooks, cheque books, PAN Cards etc. were always in possession of Sh Tarun Goyal. On his directions all the employees signed all the documents.</i>
vi.	<i>All the bank account opening forms appear to be in the handwriting of Sh</i>

	<i>Tarun Goyal.</i>
vii.	<i>All the books of accounts of all the companies have been retrieved from the computers/laptop of Sh Tarun Goyal.</i>
viii.	<i>Sh Tarun Goyal has given letters for the release of bank accounts of companies put under restraints after search. No such application was received from so called directors of the companies.</i>
ix.	<i>Sh Tarun Goyal appears in all the scrutiny assessments as well as appeals of his companies himself before various income' tax authorities. From verification carried out in respective wards/ circles where the above mentioned companies are assessed, it is' evident that Sh Tarun Goyal is appearing in all the income tax proceedings on behalf of all the companies. He is not charging any fees for appearing in these cases.</i>
x.	<i>During the post search investigation it was revealed that besides, aiding and abetting the evasion of taxes, Sh Tarun Goyal has been indulging in violation other provisions of the law of the land. This matter has also been taken up by REIC for multi-agency probe."</i>
(e)	<i>The respondent-assessee did not have any business income in the year ending 31st March, 2007 and had income from other sources of Rs.16.38 lakhs in the year ending 31st March, 2008. The respondent-assessee had not incurred any expenditure in the year ending 31st March, 2007 and had incurred expenditure of Rs.12.17 lakhs in the year ending 31st March, 2008.</i>
(f)	<i>Shares of face value of Rs.10/- each were issued at a premium of Rs.40/- (total Rs.50/-).</i>
(g)	<i>The respondent-assessee had failed to produce Directors of the companies, though they had filed confirmations, and therefore, were in touch with the respondent-assessee. The respondent-assessee had also failed to produce the details and particulars with regard to issue of shares, notices etc. to the shareholders of AGM/EGM etc.</i>

13. In view of the aforesaid factual position, we have no hesitation in holding that the transactions in question were clearly sham and make-believe with excellent paper work to camouflage their bogus nature. Accordingly, the order passed by the Tribunal is clearly superficial and adopts a perfunctory approach and ignores evidence and material referred to in the assessment order. The reasoning given is contrary to human probabilities, for in the normal course of conduct, no one will make investment of such huge amounts without being concerned about the return and safety of such investment.

14. Accordingly, the appeal is allowed. The substantial question of law framed above is accordingly answered in favour of the appellant-revenue and against the respondent-assessee. There would be no order as to costs.

28. The facts and circumstances of the instant case are more or less are similar with facts as discussed in the cases of *NRA Iron & Steel (P.) Ltd* and *NDR Promoters Pvt Ltd V PCIT (supra)*. In the instant case also, the following facts are crucial:

1) There was no material on record to prove, or even remotely suggest, that the share application money was received from independent legal entities. The assessee had also failed to produce the details and particulars with regard to issue of shares, notices etc. to the shareholders of AGM/EGM etc.

2) Only one director of the subscriber companies and none of the directors of the assessee company appeared before the AO in response to notice u/s 133(6)/131 though the act of documents being filed by the subscriber companies establishes the fact that they were in touch with the assessee.

3) The genuineness of the transaction was found to be completely doubtful. The enquiries revealed that the subscriber companies had filed returns for a negligible taxable income, which would show that the subscriber companies did not have the financial capacity to invest funds ranging between Rs. 13,00,000/- to Rs. 27,90,000/- per subscriber in the assessment Year 2013-14, for purchase of shares at such a high premium. For example:

i) M/s Kohinoor Crdit P Ltd had a income of Rs 10,238/- but made an investment of Rs 27,90,000/-.

ii) M/s Chanakya Info Solutions P Ltd had income of Rs 35,830/- but made an investment of Rs 24,00,000/-

iii) M/s Taran Traders had income of Rs 4,120/- but made an investment of Rs 20,00,000/-

iv) M/s Progressive Udyog Pvt Ltd had income of Rs 30,570/- but made an investment of Rs 19,00,000/-

v) M/s Purvanchal Project & Consultants P Ltd had income of Rs 10,570/- but made an investment of Rs 20,00,000/-

4) There was no explanation whatsoever offered either by the assessee as to how it commanded such premium or by the subscriber companies as to why the subscriber companies had applied for shares of the assessee company at a high premium of Rs. 30 per share, even though the face value of the share was Rs. 10/- per share.

5) Furthermore, none of the so-called subscriber companies established the source of funds from which the high share premium was invested.

6) The mere mention of the PAN and RoC etc details of an investor was not sufficient to discharge the onus under Section 68 of the Act.

7) The genuineness of the transaction was found to be completely doubtful.

29. We note that similar principles of law, in the context of section 68 were laid down by the Hon'ble High Court of Delhi in the case of *CIT vs. Nova Promoters and Finance Lease Pvt Limited* 342 ITR 169 (Del); by the Hon'ble Calcutta High Court in the case of *Nivendan Vanijya Niyojay Limited*; by the Hon'ble High Court of Delhi in the case of *Divine Leasing and Finance Limited* (supra) and *CIT Vs. Oasis Hospitalities Pvt Ltd* 333 ITR 119.

30. In *PeeAar Securities Ltd* reported in [2018] 96 taxmann.com 602 (Delhi - Trib.) [23-08-2018], the ITAT held that "A private limited company cannot say that it has no clue about subscribers to its share

capital; genuineness of transaction has to be determined by ground realities and not by documents like PAN cards, board resolutions, share certificates etc. as even shell companies have these documents”

31. The cases relied upon by the AR are all distinguishable on facts. In the case of *Orissa Corporation Pvt Ltd*, the Hon'ble Supreme Court had held that the assessee discharged the burden that lay on him which is not discharged in the instant case. In the case of *Kamdhenu Steel & Alloys Ltd & Ors*, the Hon'ble Delhi High Court found that the AO failed to carry his suspicions to logical conclusion by further investigation. In the case of *Lovely Exports Pvt Ltd*, the Hon'ble Supreme Court held that in the case of a public ltd company, even if the subscribers to the share capital are not genuine, then too, it would not be regarded as undisclosed income of the assessee company. The instant case is that of Pvt Ltd company where three subscriber company have same Directors as that of the assessee company. In the case of *Vrindavan Farms Pvt Ltd*, the Hon'ble Delhi High Court held that the AO had not undertaken any investigation of prove the veracity of the documents like PAN etc submitted by the assessee.

32. In the case of *Laxman Industrial Resources Pvt Ltd*, the Hon'ble Delhi High Court found that the Assessing Officer strangely failed to conduct any scrutiny of documents and rested content by placing reliance merely on a report of the Investigation Wing. In the instant case the AO made his own enquiry and investigation, summoned the Directors of the subscriber company and examined the veracity of their investments. In the case of *Earthmetal Electrical Pvt Ltd*, the Hon'ble Supreme Court found that the shareholders are genuine parties. In the instant case, the subscriber's creditworthiness and genuineness of transaction was not established by the assessee. In the case of *Divine Leasing & Finance Ltd*, the Hon'ble Delhi High Court held that no adverse inference should be drawn if shareholders failed to respond to the notice of the Assessing Officer. In the instant case the facts are different as stated above. In the case of *CIT Vs. Peoples General Hospital Ltd*, the Hon'ble Madhya Pradesh held that addition under section 68 cannot be made in the absence of any positive material or evidence to indicate that the shareholders were benamidars or fictitious persons.

33. In the case of *Dwarkadish Investment Pvt Ltd*, the Hon'ble Delhi High Court, held that adverse view need not be taken where the creditors/share applicants could not be found at the address given and

also held that the assessee need not to prove the “source of source”. This proposition has been considered by the Hon’ble Supreme Court in ***NRA Iron & Steel***(supra) and held that “investor companies establishing the source of funds from which the high share premium was invested” as an important criteria in context of section 68. In the case of ***CIT Vs. Winstral Petrochemicals Pvt Ltd***, the Hon'ble Delhi High Court had held that the case was not of non-existent subscriber. In the case of ***CIT Vs. Value Capital Services Pvt Ltd***, the Hon'ble Delhi High Court held that the Revenue had to show that the investment made by the applicant actually emanated from the coffers of the assessee-company so as to enable it to be treated as the undisclosed income of the assessee-company. This principle has been negated in ***NDR Promoters*** (supra) by the Hon’ble Supreme Court, drawing support from an earlier decision of Supreme Court in the case of ***V. Govindarajulu Mudaliar V CIT*** (1958) 34 ITR 807(SC).

34. The Hon'ble High Court of Delhi in the case of ***CIT vs. Nova Promoters and Finance Lease Pvt Limited*** 342 ITR 169 (Del), which was approvingly quoted in ***NDR Promoters*** (supra) by the Supreme Court, on similar facts had held that-

“the finding that the share application monies have come through account payee cheques is, at best, neutral. The question required a thorough examination and not a superficial examination. The fact that the companies which subscribed to the shares were borne on the file of the ROC is again a neutral fact. Every company incorporated under the [Companies Act, 1956](#) has to comply with statutory formalities. That these companies were complying with such formalities does not add any credibility or evidentiary value. In any case, it does not ipso facto prove that the transactions are genuine..... Compliance with statutory norms and requirements is only one aspect, but in the present case a deeper scrutiny was required and the camouflage adopted was the primary aspect that required adjudication. This aspect has been ignored. Bonafide and genuineness of the transactions was the issue.”

35. Similarly, the Hon'ble Delhi High Court in the case of *CIT Vs. Oasis Hospitalities Pvt Ltd* 333 ITR 119 (Del) held that :

“whenever the issue is subscribed without quoting it on stock exchange by limited or private limited company, the presumption is very strong against the assessee that subscription is available only to the closely connected persons of the assessee. Once the inference is against the assessee that the issue is subscribed by its closely connected persons, the onus is upon the assessee to prove the identify (sic. identification) of the subscribers and their creditworthiness.”

36. The Hon'ble Delhi High Court had further held that "In cases where the explanation offered by the assessee about the nature and source of the sums found credited in the books is not satisfactory there is, prima facie, evidence against the assessee, viz., the receipt of money." The Hon'ble Delhi High Court further held that the "**Genuineness of the transaction is to be demonstrated by showing that the assessee had, in fact, received money from the said shareholder and it came from the coffers from that very shareholder.**" It also laid emphasis on the factum of creditors/subscribers showing that it had sufficient balance in its accounts to enable it to subscribe to the share capital. In the instant case, the analysis of the only one available bank statement of the one subscriber company demonstrated that there is cash entry on the same day or a day prior to the investment of an equal amount in the share application of the assessee.

37. We also note the there is a legal mandate to the taxation authorities not to put blinkers and make bald and superficial study of documents produced before it. They are required to investigate and examine the documents produced before fairly. The Hon'ble Delhi High Court in the case of *Divine Leasing & Finance Limited* 299 ITR 282

(Del) had held that "*The Assessing Officer is duty bound to investigate the credit worthiness of the creditor/subscriber, the genuineness of the transaction and veracity of the repudiation*". In the instant case, the AO has conducted requisite enquiries and has given due opportunities to the assessee at every stage of investigation before arriving at his conclusion.

38. In *Navodhya Castles Pvt Ltd*[2014] 367 ITR 306 (Delhi), the Hon'ble Delhi High Court explained the legal position with respect to section 68. It refers to the decision of Supreme Court in the case of *V. Govindarajulu Mudaliar V CIT* (1958) 34 ITR 807(SC) for the legal proposition that the AO is not required u/s 68 to prove that the monies emanated from the coffers of the assessee company and came back as share capital. The Supreme Court categorically laid down that "**There is ample authority for the position that where an assessee fails to prove satisfactorily the source and nature of certain amount of cash received during the accounting year, the Income-tax Officer is entitled to draw the inference that the receipts are of an assessable nature**". In this case it was held by the Hon'ble Delhi High Court that certificate of incorporation, PAN, etc are not sufficient for purpose of identification of shareholder when there is material to show that

shareholder was a paper company and not a genuine investor. SLP against the said decision was dismissed by Hon'ble Supreme Court in this case in 2015. In the instant case, the assessee has not been able to establish the identity, genuineness of transaction and creditworthiness of the subscriber companies and hence we find that the action of the Assessing Officer is legally justified.

39. From the compendium of facts and law as discussed above, more so in para 27 above, we find that the Assessing Officer made an independent and detailed enquiry of the so-called subscriber companies to verify the credit-worthiness of the parties, the source of funds invested, and the genuineness of the transactions. The enquiry revealed that the share-holders were either non-responsive, or lacked credit-worthiness. It is a trite law that identity of the creditor stands discharged only when it is proved that the said person had capacity and since the financial capacity of the subscriber companies in the instant case has not been established, the onus of the assessee is not discharged. We are therefore of the considered opinion that the assessee failed to discharge the onus of establishing the identity, genuineness of the transaction and creditworthiness or financial strength of the shareholder. The entire transaction is held as bogus,

lacking in credibility and is contrary to human probabilities, for in the normal course of conduct, no one will make investment of such huge amounts without being concerned about the return and safety of such investment.

40. We therefore, find no infirmity in the findings of the AO that the amount received by the assessee company as share application money are arranged transactions, remains unexplained and liable to be added as income u/s 68. We find that there are overwhelming evidences, which have been discussed by the AO and Id. CIT(A) in the appellate order, to corroborate the fact that the transactions are pre-arranged transactions with the sole motive to evade tax. In view of the discussion above, we are of the considered view that where the AO has discharged his onus of investigation and providing natural justice to the assessee adequately, the assessee at the same time has failed to discharge the onus cast upon it. We therefore, find no infirmity in the findings of the Id. CIT(A) that the amount received by the assessee company as share application money are arranged transactions to introduce its unaccounted income. Accordingly, the decision of CIT(A), upholding the AO's treatment of the share capital and share premium of Rs. 1,23,90,000/- received by the assessee as non-genuine u/s 68 of

the Act, is sustained. Consequently, the ground no 1 and 2 of the assessee stands dismissed.

41. In the result, the appeal of the assessee in ITA No. 4090/DEL/2018 is dismissed.

The order is pronounced in the open court on 30.10.2024.

Sd/-

Sd/-

**[MADHUMITA ROY]
JUDICIAL MEMBER**

**[NAVEEN CHANDRA]
ACCOUNTANT MEMBER**

Dated : 30th October, 2024.

VL/

Copy forwarded to:

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

Asst. Registrar,
ITAT, New Delhi

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Date on which the typed draft is placed before the dictating Member	
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr.PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr.PS/PS	
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