

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

**BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER  
AND  
SHRI AVDHESH KUMAR MISHRA, ACCOUNTANT MEMBER**

ITA Nos.3105 & 3106/Del/2014  
Assessment Years: 2008-09 & 2009-10

M/s. Classic Lamps Industries Pvt. Ltd., 4827/24, Ansari Road, Daryaganj, New Delhi	<b>Vs.</b>	DCIT, Central Circle-17, New Delhi
<b>PAN :AACCC7565M</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

**With**

ITA Nos.5205/Del/2014  
Assessment Year: 2009-10

Smt. Madhu Gupta, 4827/24, Ansari Road, Daryaganj, New Delhi	<b>Vs.</b>	DCIT, Central Circle-17, New Delhi
<b>PAN :AAOPG8891M</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

**With**

ITA Nos.5547/Del/2014  
Assessment Year: 2009-10

DCIT, Central Circle-17, New Delhi	<b>Vs.</b>	Smt. Madhu Gupta, 4827/24, Ansari Road, Daryaganj, New Delhi
<b>PAN :AAOPG8891M</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

**With**

ITA Nos.6258/Del/2014  
Assessment Year: 2009-10

Smt. Veena Gupta,	<b>Vs.</b>	DCIT, Central Circle-17,
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C/o- Raj Kumar & Associates, CA, 4435/7, Ansari Road, Daryaganj, New Delhi		New Delhi
<b>PAN :AAOPG8885B</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

**With**

ITA Nos.6474/Del/2014  
Assessment Year: 2009-10

DCIT, Central Circle-15, New Delhi	<b>Vs.</b>	Smt. Veena Gupta, 119, Indl. Area, Patparganj, New Delhi
<b>PAN :AAOPG8885B</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

Assessee by	Sh. Anil Jain, CA & Sh. Sameswar Singh, Adv.
Department by	Ms. Jaya Chaudhary, CIT(DR)

Date of hearing	16.12.2024
Date of pronouncement	27.12.2024

**ORDER**

**PER SATBEER SINGH GODARA, JM**

The instant batch of six cases involves three group assessees, namely, M/s. Classic Lamps Industries Pvt. Ltd., Ms. Madhu Gupta and Ms. Veena Gupta. All other relevant details herein are tabulated as under:

<b>Sl. No.</b>	<b>Appeal No.</b>	<b>Appellant</b>	<b>Respondent</b>	<b>Order Appealed against</b>
1.	3105/Del/2014 for AY 2008-09	M/s. Classic Lamps	DCIT,	CIT(A)-III, New Delhi's order dated 24.03.2014 passed in case no. 400/13-14/CIT(A)-

		Industries Pvt. Ltd.	Central Circle-17, New Delhi	III, involving proceedings under Section 153A/143(3) of the Act.
2.	3106/Del/2014 for AY: 2009-10	M/s. Classic Lamps Industries Pvt. Ltd.	DCIT, Central Circle-17, New Delhi	CIT(A)-III, New Delhi' order dated 24.03.2014 passed in case no. 401/13-14/CIT(A)-III involving proceedings under Section 153A/143(3) of the Act.
3.	5205/Del/2014 for AY: 2009-10	Smt. Madhu Gupta	DCIT, Central Circle-17, New Delhi	CIT(A)-III, New Delhi' order dated 18.07.2014 passed in case no. 371/13-14/CIT(A)-III involving proceedings under Section 153A/143(3) of the Act.
4.	5547/Del/2014 for AY: 2009-10	ACIT, Central Circle-17, Gurugram	Smt. Madhu Gupta	CIT(A)-III, New Delhi' order dated 18.07.2014 passed in case no. 371/13-14/CIT(A)-III involving proceedings under Section 153A/143(3) of the Act.
5.	6258/Del/2014 for AY: 2009-10	Smt. Veena Gupta	DCIT, Central Circle-17, New Delhi	CIT(A)-III, New Delhi' order dated 05.09.2014 passed in case no. 381/13-14/CIT(A)-III involving proceedings under Section 153A/143(3) of the Act.
6.	6474/Del/2014 for AY: 2009-10	DCIT, Central Circle-17, New Delhi	Smt. Veena Gupta	CIT(A)-III, New Delhi' order dated 05.09.2014 passed in case no. 381/13-14/CIT(A)-III involving proceedings under Section 153A/143(3) of the Act.

2. We advert to first and foremost assessee M/s. Classic Lamps Industries Pvt. Ltd.'s lead appeal ITA No. 3105/Del/2014, raising the following substantive grounds:

1. *That on the facts and circumstances of the case and the provisions of the law, the Ld. CIT Appeal has failed to appreciate that the notice issued u/s 153A and assessment order passed u/s 153A/143(3) is illegal, bad in law, without jurisdiction and barred by time limitation.*
2. *That on the facts and circumstances of the case, the Ld. CIT Appeal has failed to appreciate that the proceedings initiated under section*

*153A are bad in law in the absence of any incriminating material belonging to the assessee being found during the course of search and the additions should be based on seized incriminating material.*

3. *That on the facts and the circumstances of the case and the provisions of the law the Ld. CIT Appeal has failed to appreciate the concept of real income and not allowing telescoping of the income and the additions made are duplicate in nature and are overlapping with each other.*
4. *That on the facts and circumstances of the case and the provision of law the Ld. CIT Appeal has failed to appreciate that the assessment framed is against the statutory provisions of the act and without complying the procedures prescribed under section 153A of the Income Tax Act.*
5. *That the Ld CIT Appeal has failed to appreciate that impugned assessment order passed by the learned assessing officer is against the principles of natural justice and has been passed without affording reasonable opportunity of being heard.*
6. *That on the facts and circumstances of the case and the provisions of law the Ld CIT Appeal has erred in sustaining an addition of Rs 1,00,00,000/- on account of alleged bogus share capital or unexplained credit under section 68 of Income Tax Act, 1961.*
7. *That on the facts and the circumstances of the case, the Ld Assessing Officer has erred in initiating the proceedings u/s 271(1)(C) of the Income Tax Act, 1961.*
8. *That the Appellant craves leave to reserve to itself the right to add, amend, vary, modify and/or withdraw any ground(s) of appeal at or before the time of hearing.*

3. Learned counsel submits during the course of hearing that the assessee does not wish to press its 1<sup>st</sup>, 2<sup>nd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> substantive grounds. Rejected accordingly.

4. This leaves us with the assessee's remaining 3<sup>rd</sup> and 6<sup>th</sup> substantive grounds, wherein it challenges both the learned lower

authorities' action making section 68 unexplained cash credit addition of Rs.1,00,00,000/- i.e. reduced from Rs. 2,13,35,000/- to Rs. 1 crore only by the CIT(A) vide the following detailed adjudication:

"9. I have gone through the above submissions of the appellate and have considered the facts and evidences on record. It is seen that in the instant case a ledger was seized from the premises of the director of the appellant company from which it was found that cash has been paid to one Mr. Shaleen Vajapai on various dates and cheques for the equivalent amount have been received as share capital by the appellant as well as by various group entities.

9.2 On the basis of the notings in the ledger account of Mr. Shaleen Vajapai, the AO treated the entire share capital of Rs.2,13,35,000 received from 17 entities as unexplained credit in the year under consideration. It is further seen that out of 17 entities only 2 entities at S. No. 16 and 17 below relates to Mr. Shaleen Vajapai)

List of share applicants in Assessment year 2008-09

<b>List of share applicants in Assessment year 2008-09</b>		
<b>S. No.</b>	<b>Name of the Applicant</b>	<b>Value of Shares Allotted</b>
1.	Suresh kumar Gupta	Rs. 9,00,000
2.	Gaurav Gupta	Rs. 4,00,000
3.	Madhu Gupta	Rs .9,00,000
4.	Standard Times Pvt. Ltd.	Rs. 2,00,000
5.	V. K. Gupta (HUF)	Rs. 1,00,000
6.	Vinita Gupta	Rs. 1,35,000
7.	Veena Gupta	Rs. 5,00,000
8.	Vikash Gupta	Rs. 2,00,000
9.	Rowland Trexim (P) Ltd.	Rs.20,00,000
10.	Blue jay airlines Pvt. Ltd	Rs.10,00,000
11.	Maxwell Textile Pvt. Ltd.	Rs. 5,00,000
12.	Bhawna Computers Pvt. Ltd.	Rs 10,00,000
13.	Srishthi Growth fund Pvt. Ltd.	Rs. 5,00,000
14.	Darshnik trading Pvt. Ltd.	Rs .5,00,000
15.	Global Info System Ltd.	Rs.25,00,000
✓16.	Clairsol systems Pvt. Ltd.	Rs.25,00,000
✓17.	Shaleen Vajpayee	Rs.75,00,000
<b>Total</b>		<b>Rs.2,13,35,000</b>

9.3 From the perusal of the above chart it is seen that out of 17 share applicants, the 8 applicants at S.No.1 to 8 are those applicants, who are director/relatives of director/group entities, which are assessed

*with the same AO, as that of the appellant and in respect of these, the confirmation etc. were duly filed with the AO. Considering the facts that these 8 share applicants have filed their confirmation and are assessed with the same assessing officer, in my humble view, on the basis of notings in the seized page 124 of Annexure A-28 which only belongs to Mr. Shaleen Vajapai, the AO in the absence of any evidence to the contrary is not correct in holding that the money received from 8 entities at S. No. 1 to 8 are unexplained.*

*9.4 With regard to the share application money received from 7 entities at S.No. 9 to 15 the appellant had filed their confirmation, income tax particulars, bank statement, Balance sheet etc. but AO disregarded the same and simply on the basis of notings on page 124 which related only to Mr. Shaleen Vajapai held that the share application money received from them is unexplained.*

*9.5 The appellant during the appellate proceedings also brought to the notice the fact that during the assessment proceedings the AO have also made independent enquiries from some of the share applicants and no adverse finding have been noticed by him. Consequently vide this office letter dated 17.06.2013, the report from the AO in the matter was called for. The letter dated 17.06.2013 issued by this office reads as under:-*

*Dated: 17.06.2013*

*".....F. No.CIT (A)-III/2013-14/*

*The Deputy Commissioner of Income-tax  
Central Circle-17,  
Jhandewalan Ext., New Delhi.*

*Sub:- Appeal Nos. 400/2013-14 to 402/2013-14 in the case of Classic Lamps Industries Pvt. Ltd. for the Assessment Years 2008-09 to 2010-11-regarding*

*The appellate proceedings in the above-mentioned cases are in progress and the additions are made under Section 68, by treating share application money received by the appellant in various years on the basis of notings on page number 124 of Annexure A-28. This Annexure A-28 is a day book for one quarter starting from 01.10.2007. On the basis of notings of page no. 124 which is the account of Mr. Shaleen Vajapai, it is seen that the appellant has received cheque on account of share application money from Mr. Shaleen Vajapai and has paid back an equal amount in cash. On the basis of this evidence, you have held that the entire share capital is not genuine and therefore, addition was made under Section 68.*

From the details filed by the appellant it is seen that in the Assessment Years 2008-09 to 2010-11, the appellant has received following amount as share application money.

You are requested to please let me know whether in the following cases any enquiries have been done by you by issue of notice under Section 133(6) or 131, if yes please let me know whether there are any adverse findings on record to show that the transaction with the following parties are doubtful: -

S.No.	Name of the Party	Amount received (in Rs.)
<b>Assessment Year 2008-09</b>		
1.	Rowland Trexim (P) Ltd.	20,00,000
2.	Blue Jay Airlines Pvt. Ltd.	10,00,00
3.	Maxwell Textile Pvt. Ltd.	5,00,000
4.	Bhawna Computers Pvt. Ltd.	10,00,000
5.	Srishthi Growth Funds Pvt. Ltd.	5,00,000
6.	Darshnik Trading Pvt. Ltd.	5,00,000
7.	Global Info System Ltd.	25,00,000
<b>Assessment Year 2009-10</b>		
1.	Rowland Trexim Pvt. Ltd.	16,00,000
2.	Ambition Merchant Pvt. Ltd.	10,00,000
3.	Adhunik Dealcom Pvt. Ltd.	15,00,000
4.	Ahead Enterprises Ltd.	47,50,000
5.	SRS Aviations Pvt. Ltd.	25,00,000
6.	SRS Real Estate Ltd.	7,50,000
<b>Assessment Year 2010-11</b>		
1.	K.M. Realtech Ltd. (SRS Aviation Pvt. Ltd.)	20,00,000

Since you have just to refer to the assessment folder and enquiry folders, therefore, I request you to send the requisite report by 25.06.2013 failing which, I would constrain to pass the order on merits.

(Rajesh Tuteja)  
Commissioner of Income tax  
(Appeals)-III,  
New Delhi.....”

9.6 In response to the above, the AO vide his letter dated 09.09.2013 informed that in respect of all the 7 entities (mentioned in above letter

relating to Assessment Year 2008-09), notice under section 131 were issued during the assessment proceedings on 16.12.2011 and the date for compliance was fixed for 26.12.2011, but till the end of assessment none of the entities have responded. The AO therefore reiterated that on the basis of the entries relating to Mr. Shaleen Vajapai recorded in the seized ledger A-28, the addition of Rs.2,13,35,000 made on account of bogus capital in respect of all the entities was correct.

9.7 In response to the AO's above report, during the appellate proceedings the appellant stated that all the entities did responded to the notice under section 131 and they also filed before me the copy of letter from the 4 entities (out of 7 entities) bearing a "Speed Post" stamp of the Indian Postal authorities, alongwith with evidence that they have duly responded to the AO's summons and have filed all the documents viz. Bank statement, financial statements etc. to prove the identity, creditworthiness and genuineness of the share application transaction and no adverse finding has been recorded by the AO. The copies of the documents filed by the 4 entities were again made available to the AO by this office to the AO and he was requested to submit his report. This office letter dated 24.01.2014 reads as under:-

"F. No.CIT (A)-III/Misc./2013-14/

Dated: 24.01.2014

The Asstt. Commissioner of Income-tax,  
Central Circle-17,  
Jhandewalan Ext.,  
New Delhi.

Sub:- Appeal Nos.400 and 401/2013-14 in the case of Classic Lamps Industries Pvt. Ltd. for the Assessment years 2008-09 and 2009-10-Reg.-

Please refer to your letter F.No.ACIT/CC-17/BDR/2013-14/629 dated 09.09.2013.

During the course of appellate proceedings the appellant vide their letter dated 21.01.2014 (copy enclosed) had filed before me copies of confirmation of certain investors namely (i) Bhawna Computers Pvt. Ltd. (ii) Rowland Trexim Pvt. Ltd. (iii) Adhunik Dealcom Pvt. Ltd. and (iv) Ambition Merchants Pvt. Ltd. who have responded to the summons (issued during the assessment proceedings) as is evident from the photo copy of Speed Post receipt. Please give your comments on these

*documents as well as please let me know whether there are adverse finding for these as well as other investors....."*

*Please also refer to my letter F.No. CIT(A)-III/Misc./2013-14/209 dated 10.09.2013 vide which you were requested to give your comments on identity, creditworthiness and genuineness about the above mentioned two investors but I find that your letter dated 10.12.2013 is totally silent. You are therefore given another opportunity to please give your comments on identity, creditworthiness and genuineness for the above mentioned two investors.*

*The requisite report may please be sent by 10.02.2014 positively failing which issue will be decided on merits.*

*(Rajesh Tuteja)  
Commissioner of Income Tax  
(Appeal)-III, New Delhi....."*

*But in response to the above letter sent by this office, after continuous follow up with the AO, the AO vide letter dated 10.03.2014 informed "that no comments can be offered as they don't have complete set of reply. However, the file related to such submission is being traced". After this reply of the AO, inspite of follow up from this office and till the date of passing of this order, nothing came from the AO hence the issue is being adjudicated on the basis of facts available on record.*

*9.8 From the records it is found that the documents in the form of confirmation, IT Returns, bank statement, financial statement etc. were made available to the AO in order to prove the identity, creditworthiness and genuineness of the transaction in respect of 7 entities appearing at S.No. 9 to 15 (and 4 of them have also independently responded to the AQ's summons) and no evidence or adverse finding has been recorded by the AO, accordingly, I hold that AO is not correct by relying entirely on the notings on page 124 of Annexure A-28 (which relates to only Mr. Shaleen Vajapai and not to any of the 7 entities) and thereby coming to the conclusion that share application money received from the 7 entities is not a genuine transaction and thus the credit in the appellant's book remained unexplained.*

*9.9 Hence, in view of the above discussions, no addition can be made on account of unexplained credit in respect of the money of Rs.80,00,000 received from 7 entities and Rs.33,35,000 received from the director/group entities/relatives, as nothing has been brought on record by the AO to show that the information filed by the appellant is not genuine one.*

9.10 In coming to the above conclusion, I carry support from the decision of the Hon'ble Delhi High Court in the case of CIT vs. Gangour Investment Ltd. (Income Tax Act No. 34/2007) dated 30.1.2009 where it was held that Revenue can make addition under Section 68 of the Act only if the assessee is unable to explain the credits appearing in its books of accounts. In the said case the appellant has duly explained the said credit entries in the form of various documentary evidences. The said documentary evidence contained details, which set out not only the identity of the subscribers, but also gave information, with respect to their address, as well as, PAN, Assessment particulars etc. Based on these facts, the Hon'ble Delhi Court dismissed the appeal of revenue.

9.11 In yet another decision as to the correctness of treating share application money on par with cash credit, the Hon'ble Delhi High Court in CIT vs. Value Capital Services P. Ltd. (2008) 307 ITR 334 (Delhi) found after referring to the two of the decisions of the Delhi High Court on the subject that in respect of share capital amounts, they cannot be assessed in the hands of the company, unless the Department is able to show that the amount received towards share capital actually emanated from the coffers of the assessee company.

9.12 In the case of Hon'ble Delhi High Court in the case of CIT vs Goel Sons Golden Estate Pvt Ltd (ITA 212/2012) dated 11th April, 2012 have deleted the addition made by holding in Para 3 of their order as under:

".....We have examined the said contention and find that the assessee during the course of assessment proceedings has filed confirmation letters from the companies, their PAN Number, copy of bank statements, affidavits and balance sheet. Thereafter the Assessing Officer had asked the assessee to produce the said Directors/ parties. Assessee expressed its inability to produce them. The Assessing Officer did not consequent thereto conduct any inquiry and closed the proceedings. This is a case where the Assessing Officer has failed to conduct necessary inquiry, verification and deal with the matter in depth specially after the affidavit/confirmation along with the bank statements etc. were filed. In case the Assessing Officer had conducted the said enquiries and investigation probably the challenge made by the Revenue would be justified. In the absence of these inquiries and non-verification of the details at the time of assessment proceedings, the factual findings recorded by the Assessing Officer were incomplete and sparse. The impugned order passed cannot be treated and regarded as perverse. The

*appeal is dismissed as no substantial question of law arises.....*

*9.13 Similarly Delhi High Court on 24.8.2012, in the case of CIT vs Frostair Pvt Ltd (ITA 183/2002), on the issue of addition under Section 68 has made the following observation vide Para 10 of the said order which read as under: Thus, the assessee is under a burden to explain the nature and source of the share application money received in a given case. For discharging this, the assessee has to establish:*

- (a) the shareholder's identity;*
- (b) genuineness of the transaction; and*
- (c) the creditworthiness of shareholders.*

*In case the investor/shareholder is an individual, some documents will have to be filed or the said shareholder will have to be produced before the Assessing Officer to prove his identity. If the creditor/subscriber is a company, the registered address or PAN identity, and other relevant details are to be furnished. Genuineness can also be proved by disclosing materials pointing to receipt of the share application money from the applicant. Copies of shareholders' register, share application forms, transfer registers, etc. can be furnished. So far as the share applicants' creditworthiness is concerned, the assessee can prove it by producing bank statements. Prima facie, these may satisfy the requirement of law. The Assessing Officer has to then examine the materials to probe the matter further. He can reject these documents, and hold, for valid reasons, that the transaction is not genuine. The reasons should be based on materials, and not the product of conclusions based on suspicion.*

*Thus from above observation it is concluded by the jurisdictional high Court that if the AO has to reject the creditworthiness of shareholders than AO should clearly give the reasons for the same which should be based on materials, and not the product of conclusions based on suspicion.*

*9.14 In the light of the above discussion and in view of the decision of jurisdictional High Court in the cases of Frostair Pvt. Ltd (supra) and Goel Sons Golden Estate (supra), I am inclined to agree with the arguments and evidences provided by the appellant to substantiate that the transaction regarding Share Application Money received by it was genuine transactions and the same was not accommodation entry. I also do not find any enquiry/evidences collected by the AO which could prove otherwise. Accordingly, the AO was not justified in treating the amount of share application money received from 15*

*entities at S.No.1 to 15 (out of 17 entities) by the appellant as its undisclosed income.*

*In view of above discussions, I delete the addition of Rs.1,13,35,000, made by the AO under Section 68 of the Income Tax Act, 1961.*

*9.15 As regards, the share application money of Rs.75,00,000 and Rs.25,00,000 received from 2 entities as S. No. 16 and 17 namely Mr. Shaleen Vajapai and Clarisol System P. Ltd. (in which Mr. Shaleen Vajapai is a director) there is no enigma in my mind to hold that the transaction of share application is not a genuine one firstly, in view of the clear notings on the seized page no.124 of Annexure A-28 which records very meticulously both the debit and credit entries and also clearly mentions the identical amount of cash paid and cheque received. And secondly, also in view of the statement of Mr. S.K. Gupta director, when the said seized paper was confronted to him, he failed to give any plausible explanation about why and for what purpose the cash was paid to Mr. Shaleen Vajapai.*

*9.16 Hence, from the above discussion the addition of Rs.1,00,00,000 (Rs.75,00,000 received from Mr. Shaleen Vajapai and Rs.25,00,000 from Clarisol System P. Ltd. in which Mr. Shaleen Vajapai is a director) stands confirmed on account of bogus share capital or unexplained credit under section 68. The appellant thus gets a relief of Rs.1,13,35,000.”*

5. Learned counsel representing assessee has raised multiple arguments i.e. the impugned addition is not sustainable in law as the assessee had not commenced with its business as this sum could not have been treated as its unexplained cash credit as per CIT Vs. Bharat Engineering and Construction (1972) 83 ITR 187 (SC), no opening balance credit has been granted by the lower authorities' the very amount has already stands assessed in group entities, no telescopic opening has been granted and that the same

has been wrongly sustained in its hands despite the fact that it had filed supportive evidence in the course of assessment as well as in the lower appellate proceedings, respectively.

6. Learned CIT(DR) has placed strong reliance on the CIT(A)'s foregoing partly confirming the impugned section 68 unexplained cash credit addition in assessee's hands.

7. We have given our thoughtful consideration to the foregoing rival stands and find only part merits in assessee's arguments. We wish to make it clear that although learned counsel has placed reliance on Bharat Engineering and Construction (supra), we make it clear that there would not be any dispute about the settled legal proposition that such unexplained cash credit addition could not be added in the first year of the business. The fact however remains that this assessee is having other group entities as well wherein the department has unearthed a closely knit web of transactions as discussed in the CIT(A)'s lower appellate findings. We are of the considered view in this peculiar backdrop that their lordships decision does not apply in the given facts. Rejected accordingly.

8. Next comes the assessee's pleadings on merits alleging denial of opening balance credit, telescopic relief etc. wherein it emerges

that it had raised the corresponding specific 12<sup>th</sup> substantive ground before the CIT(A), which has remained undecided in the lower appellate proceedings thereby violating the mandate of section 250(6) of the Act, requiring him to frame points of determination followed by a speaking discussion thereupon.

9. We thus deem it appropriate in these peculiar facts that the assessee's all the instant remaining arguments on merits hereinabove deserves to be redecided by the learned Assessing Officer subject to a rider that the assessee only shall plead and prove the relevant facts within three effective opportunities, at its own risk and responsibility, in consequential proceedings. The assessee's instant 3<sup>rd</sup> substantive ground herein is accepted for statistical purposes and 6<sup>th</sup> substantive is rejected in foregoing terms. Ordered accordingly. This first assessee's "lead" appeal ITA No.3105/Del/2015 partly succeeds for statistical purposes in very terms.

10. Same order to follow in its latter appeal ITA No.3106/Del/2014 for assessment year 2009-10 raising eight identical substantive grounds. We wish to clarify that the learned counsel has duly invited our attention to the assessee's pleadings

raising identical 3<sup>rd</sup> and 6<sup>th</sup> substantive ground wherein the only difference is that of the amount involved under section 68 addition of Rs.18 lakhs only. Ordered accordingly.

11. We next propose to decide the latter twin assessee Smt. Madhu Gupta's case ITA No.5205/Del/2014 with Revenue's cross appeal ITA No.5547/Del/2014 and Smt. Veena Gupta's case ITA No. 6258/Del/2014 with Revenue' cross appeal ITA No.6474/Del/2014.

12. Learned CIT(DR) submits at the outset that the Revenue's instant latter cross appeal ITA No.6474/De/2014 in case of Smt. Veena Gupta involves tax effect of Rs.51,81,117/- only which is less than the minimum tax effect prescribed of Rs.60 lakhs in the CBDT latest circular No. 9/2024, dated 17.09.2024 made applicable with retrospective effect in pending cases as well. We thus reject the Revenue's instant appeal ITA No.6474/Del/ 2014 for this precise reason subject to all just exceptions.

13. We are now left with the remaining three appeals hereinafter i.e. ITA No. 5205/Del/2014 (Smt. Madhu Gupta) and ITA No. 6258/Del/2014 (Smt. Veena Gupta) with Revenue's cross appeal ITA No. 5547/Del/2014 in the former's case; respectively.

14. Learned counsel submits during the course of hearing the both these assesseees do not wish to press the legal grounds herein as their only endeavour to reverse the CIT(A)'s action upholding the identical addition of Rs. 1,09,89,285/- each as against that made by the Assessing Officer to the tune of Rs.5,25,00,000/- on substantive basis in Smt. Madhu Gupta's case and protective one in Smt. Veena Gupta's hands; respectively.

15. Learned CIT(DR) on the other hand invites our attention to the Revenue's cross appeal ITA No.5547/Del/2014 (Smt. Madhu Gupta) wherein it's former substantive ground seeks to be revive the entire addition hereinabove of Rs.5,25,00,000/- made by the Assessing Officer (supra).

16. A combined perusal of all these case files indicates that the departmental authorities had carried a search and seizure operation under section 132 of the Act, dated 30<sup>th</sup> July, 2009 in case of M/s Standard Watch group. The same led to initiation of section 153A proceedings against these twin assesseees. Coming to the impugned addition, it is noted as per the assessment discussion at page 2 (para 2) that the departmental authorities found/seized an "alleged" receipt dated 13<sup>th</sup> May, 2008 (strongly

disputed by the assesseees) wherein they had acknowledged the receipt of Rs.4,25,00,000/- in lieu of having executed the sale agreement dated 18.02.2008 with one Sh. Prem Shankar Jha qua the corresponding house property i.e. C-324, Defence Colony, New Delhi.

17. It further transpires that the total sale consideration thereof was fixed as Rs.7.75 crores which involved advance amount of Rs.1 crore received on or before the agreement; as the case may be, followed by the alleged receipt of Rs.4.25 crores on 13<sup>th</sup> May, 2008 and balance amount of Rs.2.5 crores was agreed to be paid at the time of sale deed which admittedly stood executed on 03.07.2009. There would be again no dispute between the parties that the learned Assessing Officer appears to have added the amount of Rs.5.25 crores in both these assesseees' hands on substantive and protection basis (supra) which stands upheld only to the extent of 1,09,89,285/- each in the CIT(A)'s detailed discussion as under:

*"10 I have considered the submissions of the appellant and have considered the facts and evidences on record alongwith the observations of the AO. I have also gone through the notings on page no. 71 seized vide annexure VA-2 which is a "receipt" and also on the noting on page no. 61 to 66 seized vide annexure VA-2 which is an "agreement to sell".*

10.1 The facts which emanates from the evidences on record and from the assessment order and the notings on the seized documents, are as under: -

(1) That pursuant to a collaboration agreement dated 04.05.2006, Mr. Prabhinder Singh R/o C-324, Defence Colony, New Delhi entrusted the said property for development to one builder named Home Developers (P) Ltd. (HDPL).

(ii) The builder (HDPL) carried out the development of property at their own cost and developed dwelling units on the said property consisting of basement, ground floor, 1<sup>st</sup> Floor and 2<sup>nd</sup> Floor.

(iii) After the development of the said property the HDPL were to retain basement (lower ground floor) and ground floor and Mr. Prabhinder Singh was to retain 1<sup>st</sup> floor and 2<sup>nd</sup> floor (including terrace).

(iv) Mr. Prabhinder Singh retained 1<sup>st</sup> floor, and sold 2<sup>nd</sup> floor (alongwith terrace) to the appellant jointly with Mrs. Veena Gupta for a sum of Rs.1,21,00,000 pursuant to "agreement to sell" dated 04.05.2006.

(v) The appellant and Mrs. Veena Gupta being joint owners of 2<sup>nd</sup> floor of C- 324, Defence Colony, sold the terrace rights to HDPL for Rs. 20,00,000 on 13.02.2008 under an "agreement to sell".

(vi) HDPL developed the terrace of 2<sup>nd</sup> floor and built the 3<sup>rd</sup> floor on property C-324, Defence Colony at their own cost.

(vii) During search a photocopy of "Receipt" on Rs. 100 stamp paper was seized from appellant's residence vide page 71 of Annexure VA-2 and from the notings on this seized paper it came to the notice of the department that 2<sup>nd</sup> and 3<sup>rd</sup> floor of C-324, Defence Colony, New Delhi have been sold to one Mr. Prem Shanker Jha for a consideration of Rs.7,75,00,000.

It was as per this seized paper the AO came to the conclusion that "on money" have been paid by Mr. Prem Shanker Jha to the appellant.

viii) The evidences available further shows that Rs.1,81,00,000 have been received through cheques by the appellant and Mrs. Veena Gupta (being the joint owners of 2<sup>nd</sup> floor) and Rs.1,69,00,000 have been received through cheque by HDPL being the owners of 3<sup>rd</sup> floor, by Mr. Prem Shanker Jha, the details of which are as under: -

Madhu Gupta and Veena Gupta			Home Developers (P) Ltd. (HDPL)		
Date	Cheque no.	Amount	Date	Cheque no.	Amount
12.03.2008	778592	10,00,000	15.06.2008	858787	1,69,00,000
28.03.2008	050547	50,00,000			
28.03.2008	778598	40,00,000			
15.06.2008	858786	81,00,000			
<b>Total</b>		<b>1,81,00,000</b>	<b>Total</b>		<b>1,69,00,000</b>

(ix) Since as per the seized receipt (page 71 of Annexure VA-2) the total value of sales consideration for 2<sup>nd</sup> and 3<sup>rd</sup> floor was Rs.7,75,00,000 hence as per the said seized receipt Mr. Prem Shanker Jha paid balance of Rs.4,25,00,000 crore in cash being "on money" and wrongly being taken by the AO as Rs. 5.25 crore.

On money	Rs.	4,25,00,000	(in cash)
Veena Gupta and Madhu Gupta	Rs.	1,81,00,000	(by cheque)
Home Developers (P) Ltd.	Rs.	1,69,00,000	(by cheque)
<b>Total</b>	<b>Rs.</b>	<b>7,75,00,000</b>	

(x) It is also pertinent to mention here that the appellant has made a surrender of Rs.5.25 crore in her statement dated 30.07.2009 recorded under Section 132(4).

10.2 From the above stated facts where the evidences clearly shows that the appellant was the owner (jointly with Mrs. Veena Gupta) of 2<sup>nd</sup> floor (alongwith terrace) and had later sold the terrace of 2<sup>nd</sup> floor for Rs. 20,00,000 and also when the proceeds of sale of this terrace rights and the proceeds of sale of 2<sup>nd</sup> floor received by cheque (Rs.1,81,00,000) from Mr. Prem Shanker Jha have duly been credited to their bank accounts, in such a scenario, the contention of the appellant that they were not the owner of the property C-324, Defence Colony, and where not party to any transaction on sale of 2<sup>nd</sup> floor and 3<sup>rd</sup> floor deserves to be jettisoned.

10.3 The appellant's another contention that Mr. Prem Shanker Jha has given the affidavit wherein he admits that no cash component have been given on the purchase of 2<sup>nd</sup> and 3<sup>rd</sup> floor also has no legs to stand, because in my humble view, affidavit of Mr. Jha is only a self serving document given by an interested party and it is not

*practical to expect the purchasers of the property to depose against the seller since both of them are party to the same transaction in which on money is involved. For this preposition, I rely on the decision of Hon'ble Delhi High Court in the case of CIT vs. Sonal Constructions and Urmila Lodhi in ITA No. 1132/2007 and ITA No. 583/2010 dated 04.10.2012 that:*

*It was held by the Hon'ble court in the above case as under:*

*"17. As to the corroboration sought by the Tribunal in support of the seized documents, it is not an inviolable rule applicable to all situations and to all cases that every seized document should be corroborated before any addition can be made based on it. If calculations and computations have been made in the seized documents in such a manner that its probative value and genuineness cannot be doubted, nothing prevents the Assessing Officer from making additions on the basis of such documents despite the absence of any corroboration. It must be remembered that in such cases it is difficult to obtain corroboration, particularly of the type contemplated by the Tribunal. The Tribunal observed that corroboration could have come in the form of a valuation of the property by the Departmental Valuation Officer or from the purchasers of the property who could have said that they did pay consideration over and above what has been recorded by the assessee in the books of accounts. The valuation of properties can at best be only an estimate. It may not be practical to expect the purchasers of the property to depose against the seller since both of them are party to the same transaction in which on-money is allegedly involved. When documents which are not meant for the eyes of the Revenue are unearthed after undertaking an exercise which involves an intrusion into the privacy of the assessee, it is not permissible to discount the veracity, genuineness and truthfulness of the contents therein for the flimsiest of reasons. It would be proper to insist upon strong evidence in rebuttal of the contents of the documents, particularly after the introduction of Section 292C with retrospective effect from 1.10.1975."*

*10.4 Be that as it may, the "Receipt" which was found and seized from the appellant's premises and in view of the legal presumption as incorporated under section 132(4) and section 292C, the AO is right in taking cognizance of the same because the presumption is that the contents of such document are true and it belongs to the appellant, unless rebutted otherwise.*

*10.5. Having said that, now the issue which requires adjudication is that "whether AO is correct in adding the entire "on money" in the hands of the appellant alone for the sale of 2nd and 3rd floor?"*

10.6 During the course of appellate proceedings the appellant filed a letter from HDPL wherein the HDPL admitted to have purchased the terrace rights of the 2nd floor from the appellant and, Mrs. Veena Gupta for Rs. 20,00,000. The HDPL had also clarified that they have constructed the 3rd floor and later on received payment of Rs. 1,69,00,000 from Mr. Prem Shankar Jha for the sale of 3rd floor.

10.7 The above letter received from HDPL (filed by the appellant) was forwarded to the AO to verify the contents thereof, vide this office letter dated 19.05.2014, which reads as under:-

“..... The Asstt. Commissioner of Income-tax,  
Central Circle-17  
Jhandewalan Extn.  
New Delhi.

Sub:- Appeal No. 371/2013-14 in the case of Smt. Madhu Gupta for the Assessment year 2009-10-Reg.-

The appellate proceedings in the above mentioned case are in progress and during the course of hearing the appellant has stated that as per seized document No. 71 of Annexure VA-2 the AO has added Rs. 5.25 crores being 'on money' for the sale of 2<sup>nd</sup> and 3<sup>rd</sup> floor of C-324, Defence Colony, New Delhi.

During the appellate proceedings the appellant pleaded that they were owner of 2<sup>nd</sup> floor only and terrace rights of 2<sup>nd</sup> floor were sold to Home Developers Pvt. Ltd. Later on Home Developers Pvt. Ltd. constructed 3rd floor out of their own resources. Subsequently, 2<sup>nd</sup> floor and 3<sup>rd</sup> floor were sold to Mr. Prem Shankar Jha on 07.07.2009 and 'on money' relates to both 2<sup>nd</sup> and 3<sup>rd</sup> floor. The appellant now has filed a letter dated 09.02.2014 issued by Home Developers Pvt. Ltd. (which was not submitted during the assessment proceedings) wherein Home Developers Pvt. Ltd. have confirmed the above stated facts.

Since letter dated 09.02.2014 issued by Home Developers Pvt. Ltd. was not placed before you, accordingly you are directed to make necessary enquiries from Home Developers Pvt. Ltd. on the following specific points: -

(a) Whether they purchased terrace rights of 2<sup>nd</sup> floor from Veena Gupta and Madhu Gupta for Rs. 20,00,000 on 13.02.2008.

(b) Whether they have constructed 3<sup>rd</sup> floor at C-324, Defence Colony, New Delhi out of their own funds.

*(c) Whether they have sold 3<sup>rd</sup> floor to Mr. Prem Shankar Jha on 07.07.2009. And whether they have received the payment of Rs.1,69,00,000 on account of 3<sup>rd</sup> floor vide cheque No. 858787 dated 15.06.2008 on account of above.*

*You are requested to submit the requisite report by 27.05.2014 positively.*

*Sd/-  
(Rajesh Tuteja)  
Commissioner of Income Tax  
(Appeals)-III, New Delhi*

*10.8 The AO vide his letter dated 07.07.2014 submitted the report in the matter, the contents of which reads as under:-*

*".....The Commissioner of Income Tax (Appeals)-III*

*606, Aayakar Bhawan,  
Laxmi Nagar, Delhi*

*Sir,  
Sub: Appeal No. 371/2013-14 in the case of Smt. Madhu Gupta for the Assessment year 2009-10-Reg.-*

*This office is in receipt of letter F.No. CIT(A)-III/Misc./2014-15/60 dated 19.05.2014 on the above mentioned subject. Vide the letter the undersigned was directed for enquiries and submit report on the following points:-*

*A Whether they purchased terrace rights of 2<sup>nd</sup> floor from Veena Gupta and Madhu Gupta for Rs.20,00,000 on 13.02.2008.*

*il. Whether they have constructed 3<sup>rd</sup> floor at C-324, Defence Colony, New Delhi out of their own funds.*

*Whether they have sold 3<sup>rd</sup> floor to Mr. Prem Shankar Jha on 07.07.2009. And whether they have received the payment of Rs.1,69,00,000 on account of 3<sup>rd</sup> floor vide cheque no. 858787 dated 15.06.2008 on account of above.*

*On receipt of the letter, the Principal Officer of the entity M/s Home Developers Pvt. Ltd. was issued with notice under Section 131 of the Income Tax Act, 1961 dated 25.06.2014 for his personal attendance on 27.06.2014 at 12.30 pm for enquiry as per the issues raised in your letter. In response there to Sh. Vineet Gupta, authorized*

signatory of the company for property no. C-324, Defence Colony, New Delhi, appeared on 30.06.2014. He was asked to file his reply/documents in writing on the following queries.

1. Whether M/s Home Developers Pvt. Ltd. has purchased terrace right of 2<sup>nd</sup> floor from Veena Gupta and Madhu Gupta for Rs. 20,00,000 on 13.02.2008.

Whether 3<sup>rd</sup> floor at C-324, Defence Colony, New Delhi, was constructed. If so detail to be filed.

iii. Whether 1,69,00,000 was received and if so from whom received and for what purpose and mode of payment thereof.

Now a letter has been filed from M/s Home Developers Pvt. Ltd. on 07.07.2014 in this respect whose copy is enclosed for your ready reference. Vide the letter agreement to sale dated 13.02.2008 entered into between Sh. Prabhinder Singh through Sh. Suresh Kumar Gupta (AR) and Smt. Veena Gupta and Smt. Madhu Gupta and M/s Home Developers Pvt. Ltd. (copy enclosed) wherein they agreed to have purchased the entire terrace over and above second floor of C-324, Defence Colony, New Delhi for sum of Rs.20,00,000 from Smt. Veena Gupta and Smt. Madhu Gupta. In the reply M/s Home Developers Pvt. Ltd. have also agreed that they constructed the entire 3<sup>rd</sup> floor of the sold property and also received payment of Rs.1,69,00,000 vide cheque no. 858787 dated 15.06.2008 drawn on Deutsche Bank, K.G. Marg, New Delhi against the 3<sup>rd</sup> floor of C-324, Defence Colony, New Delhi.

This office may kindly be informed for any further requirement.

Yours faithfully,  
Sd/-  
(Thanghlun Hmar)  
Asstt. Commissioner of Income Tax,  
Centre Circle-17, New Delhi.

10.9 From the above-mentioned report of the AO and the facts and evidences available on record it is more than amply clear that:

(i) the sale transaction of 3<sup>rd</sup> floor has taken place between Mr. Prem Shankar Jha and Home Developers Pvt. Ltd. and cheque proceeds have been received by HDPL.

*(ii) The fact that the sale deed has been signed by Mr. S.K. Gupta as attorney of Mr. Parbhinder Singh doesn't by itself create a title of the property in favour of Mr. S.K. Gupta because as per the general practice in the real estate market in Delhi, the properties are sold and purchased on "agreement to sell" basis. And, in legal parlance also the person in whose favour the "agreement to sell" is executed becomes the real owner and not the person, who is just a "power of attorney" holder.*

*10.10 Therefore looking into the totality of all the facts and surrounding circumstances and applying the test of human probabilities and equity, I am of the considered view that the "on money" on the sale of 2nd and 3rd floor is Rs.4.25 crore and not Rs.5.25 crore as taken by the AO, and this Rs.4.25 crore should be apportioned between both the appellant and HDPL in the ratio of the cheque component received i.e. in the ratio of 181: 169 respectively.*

*10.11 The AO in his order has also stated that on the basis of these seized "Receipts" the appellant has surrendered a sum of Rs. 5.25 crore during the statement recorded under section 132(4), hence the contents of these "Receipts" are correct. The appellant during the appellate proceedings however stated that no reliance can be placed on this statement as firstly it was acquired under pressure and secondly, they have retracted from her statement by submitting letter dated 08.08.2009 to Director of Income Tax (Inv.-1) and vide letter dated 23.10.2009 and 16.11.2009 submitted to ADI(Inv.)-V.*

*I agree that the statement recorded under section 132(4) on oath cannot be dismissed lightly, as has been held by Hon. Supreme Court in *Awadh Kishore Das v Ram Gopal* AIR 1979 SC 861 that "an admission is the best evidence that an opposite can rely upon and though not conclusive could be decisive of the matter, unless successfully withdrawn or proved erroneous." Therefore, statement under section 132(4) has a very high evidentiary value and it cannot be retracted without sound reasoning and corroborative evidence.*

*The learned Ahmedabad Bench in the case of *Dy. CIT vs. Bhogilal Moolchand* (2005) 98 TTJ (Ahd) 108: (2005) 96 ITD 344 (Ahd) held that "statement given under section 132(4) is not conclusive and person can retract under certain circumstances. However, time gap between statement and retraction of statement is one of the important points to be taken into account to decide as to whether the statement was given under mistaken belief of either fact or law. However when assessee retracted statement made under section 132(4) after three and a half months of disclosure and there was not an iota of evidence to support retraction then AO was justified in not accepting assessee's retraction."*

*But it is also a trite law that the income surrendered should be backed by some corroborative material.*

*In the present case, I find that the time gap between the statement given and retraction has been made not after a gap of many days and secondly from the documents and facts available on record and as discussed above in preceding para, it is seen that the 3rd floor is sold by HDPL to Mr. Prem Shankar Jha. These very facts cannot be ignored by the AO while making additions of Rs. 5.25 crore on account of "on money" by relying solely on the basis of the statement recorded during search.*

*10.12 Hence, in view of the above discussion, the addition on account of "on money" can only be made in the appellant's hands to the extent of Rs.2,19,78,571 (Rs. 4.25 crore x 181/370). AO is therefore directed to take the appropriate action to bring to tax the remaining "on money" of Rs. 2,05,21,428 in the hands of HDPL.*

*10.13 Further it is observed that the 2nd floor was owned jointly by appellant with her sister-in-law Mrs. Veena Gupta in whose hands the AO has made a protective addition of Rs. 2,62,50,000 (50% of Rs.5.25 crore), accordingly the net addition on account of "on money" in the hands of the appellant and Mrs. Veena Gupta should be proportioned equally which comes to Rs. 1,09,89,285 each on substantive basis.*

*Hence, the appellant gets a relief of Rs. 4,15,10,715 on this ground."*

It is in this backdrop that both these assesseees and the department have filed their respective appeals.

18. We have given our thoughtful consideration to the vehement rival stands against and in support of the impugned addition wherein these assesseees' identical case that the same ought to be deleted in entirety, inter alia, on the ground that there was no date found on the receipt. Learned counsel submits that M/s. Home

Developers Pvt. Ltd. (HDPL) had already entered in the picture by then, this entire transaction was a sham one as the real purpose thereof was only to secure the loans amongst the parties and it ought to be assessed only in the year of registration of the sale deed; respectively.

19. Mr. Jain also quotes this tribunal's decision in case of Sh. S.K. Gupta Vs. CIT (related party in ITA No. 2718 & 2038/Del/2014) that the impugned addition ought to be made only in the year of sale deed only.

20. The Revenue on the other hand places strong reliance on the assessment discussion making the impugned substantive and protective additions in both these assessee's hands.

21. We have given our thoughtful consideration to the issue in hand and find only part merit in the Revenue's arguments and the assessee's stand carries no substance. We wish to make it clear first of all that the impugned addition is based on a receipt issued by both these assessee's duly acknowledging the amount of Rs.4.25 crores as on "13.05.2008". This receipt admittedly forms the seized document only. Learned counsel's vehement contention before us is that the same does not contain any date. He could not dispute

the clinching fact that the back side of the receipt quotes its date as “13.05.2008” only which not only carries presumption of correctness regarding date and time but also qua contents thereof as per section 292C of the Act. The assessee’s stand that the impugned addition could be made in the year of registration has to be rejected only in light of this factual backdrop. We further sought a specific clarification from both these assessees as to when they had received the impugned “on-money”. They replied through their learned counsel that no such amount had been received which again goes against section 292C of the Act. We thus accept the Revenue’s foregoing stand in principle that the learned Assessing Officer had rightly made the impugned addition .

22. Next comes the equally important aspects of quantification of the impugned addition. We are of the considered view that once the impugned receipt dated 13.05.2008 states an amount of Rs.4.25 crores only in the relevant previous year, the very presumption provision under section 292C of the Act goes against the department as well that the same ought not to have been extrapolated to the extent of Rs.1,00,00,000/- aggregating to Rs.5,25,00,000/- (supra)

23. We next advert to the correctness of the learned CIT(A)'s action herein restricting the impugned addition from Rs.5.25 crores to Rs.1,09,89,285/- (supra) in his concluding remarks in para 10.13. He has admittedly gone by the Assessing Officer's remand report dated 07.07.2014 for the purpose of apportioning the on-money herein in paragraphs 10.10 to 10.13. We are of the considered view that once the impugned sum of Rs.4.25 crores is strictly based on these twin assessee's joint receipt dated 13.05.2008, no such course of action is permissible as per section 292C of the Act as the statutory presumptions stand unrebutted from the assessee's side. We thus uphold the addition herein of Rs.5.25 crores only to the extent of Rs.4.25 crores in these twin assessee's respective hands; qua 50% each once they have failed to dispute their equal share going by the very analogy. Necessary computation shall follow as per law.

24. Both these assessee's sole substantive grievance to this effect fails. So is the outcome of their main appeals ITA Nos. 5205 & 6258/Del/2014 which are rejected in very terms. The Revenue's corresponding former substantive ground in its appeal ITA No.5547/Del/2014 succeeds therefore.

25. Next comes the Revenue's latter substantive ground that the learned CIT(A) has erred in law and on facts in deleting the assessee's unexplained payment receipt from M/s. Espire Automobiles Pvt. Ltd. involving an amount of Rs.50 lakhs.

26. Learned CIT(DR) could hardly dispute the clinching fact that the impugned sum in fact represent repayment of loan given by the group/related party Sh. Anil Gupta, as per page 88 (Annexure A-13). This clinching fact has nowhere been disputed in the Revenue's pleadings. We thus uphold the learned CIT(A)'s findings in very terms. The Revenue's instant second substantive ground is declined. It's main appeal ITA No. 5547/Del/2014 is partly allowed in above terms.

27. To sum up, the first and foremost assessee's M/s. Classic Lamps Industries (P) Ltd's twin appeals ITA No. 3105 & 3106/Del/2014 are partly allowed for statistical purposes; second and third assessee's appeals ITA Nos.5205 & 6258/Del/2014 are dismissed and Revenue's cross appeals ITA No. 5547 & 6474/Del/2014 are partly allowed and dismissed; respectively, in above terms. Copy of this common order be placed in respective case files.

***Order pronounced in the open court on 27<sup>th</sup> December, 2024***

***Sd/-***  
**(AVDHESH KUMAR MISHRA)**  
**ACCOUNTANT MEMBER**

***Sd/-***  
**(SATBEER SINGH GODARA)**  
**JUDICIAL MEMBER**

Dated: 27<sup>th</sup> December, 2024.

RK/-

Copy forwarded to:

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

Asst. Registrar, ITAT, New Delhi