

**IN THE INCOME TAX APPELLATE TRIBUNAL
PATNA BENCH, VIRTUAL HEARING AT KOLKATA**

**Before
SRI SANJAY GARG, JUDICIAL MEMBER
&
SHRI SANJAY AWASTHI, ACCOUNTANT MEMBER**

**I.T.A. No.: 179/PAT/2023
Assessment Year: 2011-12**

&

**I.T.A. Nos.: 180 to 183/PAT/2023
Assessment Years: 2013-14 to 2015-16**

Amar Kasera (HUF) **Appellant**
2A, Narayan Nilayam Apt., Ranendra Nagar,
Bihar, Patna-800016.
(PAN: AACHA8474Q)

Vs.

ACIT, Central Circle-1, Patna **Respondent**

Appearances:

Appellant represented by: Shri Devesh Poddar, Advocate
Respondent represented by: Shri Ashwani Kr. Singal, JCIT

Date of concluding the hearing : 16.01.2025

Date of pronouncing the order : 29.01.2025

ORDER

Per Sanjay Garg, Judicial Member:

The captioned appeals have been preferred by the assessee against the separate orders of even dated 28.02.2023 of the Ld. Commissioner of Income Tax (Appeal), Patna-3 [hereinafter referred to as Ld. 'CIT(A)'] u/s. 250 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") for Assessment Years (AY) 2011-12, 2013-14 to 2015-16.

2. Since the facts and issue involved in all the captioned appeals are identical, hence, the same are heard together and are being disposed of by this common order.

3. The assessee's appeal ITA No. 179/Pat/2023 for AY 2011-12 is taken as lead case for the purpose of narration of facts.

ITA NO. 179/Pat/2023:

4. Brief facts of the case are that the assessee is a HUF (Hindu Undivided Family) deriving its income from business, capital gains and income from other sources. A search and seizure action was carried out in the Sona Gold Group of cases on 10.01.2014. Assessee was also covered in the said search action. Pursuant to the said search action, assessment order u/s. 153A/143(3) of the Act was passed for the assessment year under consideration on 31.03.2016. Again survey action u/s. 133A of the Act was carried out at the business premises of Sona Gold Agro Chem Pvt. Ltd. on 03.02.2016. Thereafter, a notice u/s. 148 of the Act was issued to the assessee on 28.03.2016 proposing reopening of the assessment. The assessee filed its objections against the said notice on 19.04.2018. However, the Assessing Officer proceeded to reopen the assessment without considering the objections of the assessee. In the assessment proceedings carried out u/s. 143(3)/147 of the Act, the Assessing Officer added an amount of Rs.26,56,550/- treating the Long-term Capital Gains (LTCG) claimed by the assessee as income of the assessee from undisclosed sources. Being aggrieved by the said action of the Assessing Officer, the assessee preferred appeal before the Ld. CIT(A). However, the Ld. CIT(A) dismissed the appeal of the assessee vide impugned order dated 28.02.2023. The assessee, thus, has come in appeal before us.

5. We have heard the rival contentions and gone through the records. At the outset, the Ld. Counsel for the assessee has submitted that in the earlier assessment proceedings carried out u/s. 153A of the Act, the issue relating to LTCG was specifically examined by the Assessing Officer and the said claim of the assessee was accepted by the Assessing Officer. He in this respect has invited our attention to the copy of assessment order passed u/s.153A/143(3) of the Act dated 29.02.2016 for AY 2011-12 to show that no additions, whatsoever, have been made in the said assessment order by the Assessing Officer on account of claim of LTCG. The Ld. Counsel for the assessee has further invited our attention to page 24 of the paper book which is the copy of the order sheet relating to the assessment proceedings carried out u/s.

153A/143(3) of the Act. As per the order sheet entry dated 26.11.2015, the Assessing Officer had asked the Ld. AR of the assessee to furnish details related to – (i) capital gains along with bills and vouchers, (ii) capital account and Balance Sheet for AY 2007-08 also to show opening balance for Ay 2008-09 and (iii) copy of bank account. Thereafter, from time to time, the Assessing Officer asked the assessee to furnish the requisite details to verify the aforesaid claim which were duly furnished by the assessee as is revealed from the copy of the order sheet. The Ld. Counsel for the assessee has also relied on the paper book page 24A to submit that the assessee has duly filed the reply to the aforesaid queries of the Assessing Officer. The Ld. Counsel for the assessee in this respect has pleaded that once the issue has been specifically examined by the Assessing Officer, thereafter, the reopening of the assessment relating to the same issue is nothing but change of opinion. He in this respect has relied on various case laws to contend that reopening of the assessment merely on the basis of change of opinion is not permissible in law. That to form reason of believe that income has escaped assessment, the Assessing Officer must come into possession some fresh information/or tangible material and that reopening on the basis of reappraisal of the material allegedly on record without any fresh information coming to the knowledge to the Assessing Officer, would be nothing, but change of opinion and such an action of the Assessing Officer would not be tenable.

6. We find force in the aforesaid contention of the Ld. Counsel for the assessee. Once the issue relating to LTCG was thoroughly examined by the Assessing Officer and nothing incriminating was found then, without any new information or tangible material coming to the knowledge of the Assessing Officer regarding the escapement of income, the reopening on the basis of reappraisal of the facts on the file is not permissible in law. Reliance in this respect can be placed on the decision of Hon'ble Supreme Court in the case of CIT Vs. Kelvinator India Ltd. reported in 320 ITR 560 (SC).

7. The Ld. Counsel for the assessee has further invited our attention to the reasons recorded for reopening of the assessment, copy of which

has been placed at paper book pages 19 and 20, the contents of which for the sake of ready reference are reproduced as under:

“As per the provisions of Income-tax Act, 1961, any Capital Gain arising out of transfer of Long Term Capital Assets being an equity share in a company or a unit of an equity oriented fund, on which STT is paid, is exempt from taxation point of view.

These beneficiary provisions of the Income-tax Act, 1961 have been misused by the syndicates to arrange accommodation entry of bogus Long Term Capital Gain through trading of shares of penny stock on the stock exchange.

In view of the above bogus Long Term Capital Gain has been claimed through sale of above mentioned scripts to the respective members of Kasera Group in the relevant financial year.

Under the above circumstances, I have reason to believe that Shri Amar Kasera HUF has misused the syndicates to arrange accommodation entry of bogus Long Term Capital Gain of Rs.10,35,240/- of penny stock of Multiplus Resources Ltd. for the AY 2011-12.

Hence, I consider the case to be fit for issuing notice u/s. 148 of the I. T. Act, 1961 in the case of Shri Amar Kasera HUF for AY 2011-12.

Put up before the Ld. JCIT, Central Range-1, Patna for kind approval.”

8. A perusal of the aforesaid reproduced reasons recorded would show that the same are general and vague. There is no mention in the reasons recorded as to what was the information or evidence available to the Assessing Officer for forming belief that the assessee had obtained bogus LTCG. What was the information available to the Assessing Officer and how he formed the belief of escapement of income is totally missing in the reasons recorded. Mere making allegations that the assessee had entered into bogus LTCG transaction without mentioning even as to with which party the assessee entered into the transaction, what was the nature of the transaction and how and on what basis the Assessing Officer formed the belief that the same was bogus would not constitute reasons to believe that the income of the assessee has escaped assessment warranting reopening of the assessment. Reopening is not permissible on the basis of borrowed satisfaction of the Assessing Officer. It does not mean a purely subjective satisfaction of the assessing authority. Such reason should be held in good faith

and cannot merely be a pretence. The reasons to believe must have a rational connection with or relevant bearing on the formation of the belief. Rational connection postulates that there must be a direct nexus or live link between the material coming to the notice of the Assessing Officer and the formation of belief regarding escapement of income. The powers of Assessing Officer to reopen an assessment, though wide, are not plenary. The words of the statute are "reason to believe" and not "reason to suspect". The entire law as to what would constitute "reason to believe" has been summed up by the hon'ble Supreme Court in the case of "Income Tax Officer v Lakhmani Mewaldas" (1976) 103 ITR 437. Reliance in this respect can also be placed on the decision of the Hon'ble Punjab & Haryana High Court in the case of 'CIT vs Paramjit Kaur' (2008) 311 ITR 38 (P&H), wherein, making identical observations, the Hon'ble High Court has held that in the absence of sufficient material to form satisfaction of the Assessing Officer that income of the assessee had escaped assessment, the issuance of notice u/s 148 of the Act was not valid. Reliance in this respect can also be placed on the decision of the Hon'ble Delhi High Court in the case of PCIT Vs. Meenakshi Overseas ltd. 395 ITR 677 (Del.) and of the Hon'ble Bombay High Court in the case of Hindusthan Lever Ltd. Vs. R. B. Wadkar, Asst. CIT reported in 268 ITR 332. In view of the above discussion, the reasons pointed out by the Assessing Officer cannot be said to be the reasons "to form the belief" that income of the assessee had escaped assessment. Therefore, the reopening of assessment in this case is bad in law and consequential assessment order is not sustainable and the same is accordingly quashed. The assessee, therefore, succeeds on legal ground also.

9. Further, the assessment year involved is AY 2011-12. However, the notice has been issued u/s. 148 of the act has been issued on

25.03.2018 which is beyond the four years from the end of relevant assessment year. Therefore, the reopening of the assessment in this case is hit by the 1st proviso to section 147 of the Act, as applicable for the assessment year under consideration as there is no allegation of any failure on the part of the assessee to fully and truly disclose all the material facts necessary for assessment for the assessment year under consideration. Admittedly, as noted above, the earlier assessment in this case was carried out u/s. 153A/143(3) of the Act. The reopening of the assessment thus bad in law on this legal ground also.

10. Even in this case, the assessee duly filed objections contesting the validity of the reopening of the assessment, the Assessing Officer without considering/decided the objections proceeded to form the impugned assessment order which act of the Assessing Officer is also wrong and illegal and hence, the consequent assessment order passed by the Assessing Officer is not sustainable on this ground also.

11. Lastly, the Ld. Counsel for the assessee has pleaded that even the approval granted by the JCIT for reopening of the assessment was given in a mechanical manner. He in this respect has invited our attention to page 19 and 20 of the paper-book, wherein, the JCIT has given the remarks "satisfied". To contend that where approval given for reopening of the assessment is given in a mechanical manner, without application of mind then in such circumstances such an approval cannot be said to be validly given approval and, therefore, the reopening of the assessment on the basis of such mechanical approval is liable to be quashed. In this respect, reliance has been placed on the following decisions:

- 1) *The Hon'ble MP High Court in the case of CIT Chemicals Ltd. 2015 (5) TMI 217 held that:-*

“where the JCIT has granted sanction by merely recording “Yes I am satisfied”, the same was not sustainable.” The SLP filed by the revenue department has been dismissed by the Hon'ble Apex Court judgement reported at CIT v. M/s. S. Govanka Lime and Chemicals Ltd. [2015] 64 taxmann.com 313 (SC).”

2. *In the case of ITO v. N.C. Cables Ltd. (Delhi ITAT) – Judgement dated 22.10.2014 the commissioner gave the approval u/s 151 to the proposal u/s 148 by stating “Approved” and putting his signature. The Jurisdictional Delhi Bench of ITAT quashed the reassessment proceedings holding that the reopening was bad-in-law for the reason that the commissioner has not recorded his satisfaction as contemplated u/s 151 of the Act. The said judgment of ITAT has been further affirmed by Hon'ble Delhi High Court vide its order dated 11.01.2017 (Pr. Commissioner of Income Tax v N. C. Cables Ltd. (ITA No. 335/2015).*

In the case of Amar Lal Bajaj v ACIT (2013) 37 Taxmann.com 7 (Mum) (Trib) the CIT accorded his sanction/approval by simply affixing “approved” at the bottom of the proposal prepared by A.O. It was held that such approval cannot be construed as sanction/approval u/s 151(1) of Income Tax Act, 1961. Accordingly, the reassessment proceedings were held to be bad-in-law.”

12. As discussed above, the reasons recorded by the Assessing Officer, were not sufficient for reopening of the assessment and further the satisfaction recorded by the Ld. JCIT do not show the application of mind rather seems to be mechanically recorded, therefore, in view of the above discussion, the reopening of the assessment in this case is held as bad in law by way of various counts as discussed above. Therefore, the consequential reassessment order passed u/s. 147 of the Act is hereby quashed.

ITA No. 180/Pat/2023 (AY 2013-14):

13. Both the Ld. Representatives of the parties have submitted that all the facts and issues involved in this appeal are identical to the above discussed assessee's appeal ITA No. 179/Pat/2023 for AY 2011-12. The identical legal grounds have been taken in this appeal viz., the issue relating to LTCG has already been examined during the assessment

proceedings carried out u/s. 153A/143 of the Act, the reasons for reopening of the assessment were vague and do not fall within the scope of valid reasons to form the belief by the Assessing Officer regarding the escapement of income of the assessee in the assessment year under consideration. Further that, it was a mere change of opinion as no new opinion/tangible material has come to the knowledge of the Assessing Officer to form the belief that the income of the assessee has escaped assessment. The approval given by the Ld. JCIT was mechanical in nature and further that the Assessing Officer passed the impugned assessment order without considering/deciding the objections raised by the assessee against the reopening of the assessment. In view of our finding given above, the reopening for the assessment year under consideration is held as bad in law and the same is hereby quashed.

ITA No. 181/Pat/2023 (AY 2014-15):

14. The facts and issue involved in the present appeal are also identical to that have been discussed above. All the legal issues raised by the assessee are also identical and there is no variation of any fact. In view of our discussion made above, the reopening of the assessment for the year under consideration is also held as bad in law and consequential assessment order passed u/s. 147 of the Act is hereby quashed.

ITA No. 182/Pat/2023 (AY 2015-16):

15. The sole issue involved in this appeal is relating to the disallowance/addition made by the lower authorities of Rs.50,29,839/- by treating the LTCG claimed by the assessee as income of the assessee from undisclosed sources.

16. The brief facts of the case are that the assessee during the year had sold shares of M/s. GCM Securities Ltd. (in short "GCM") on which capital gains of Rs.50,29,839/- were earned, which were claimed

exempt from tax u/s. 10(38) of the Act. The assessment was carried out u/s. 143(3) of the Act. During the course of assessment, the Assessing Officer made specific queries relating to the aforesaid claim of capital gains. The assessee duly furnished all the requisite documents and evidence to prove the genuineness of the transaction. However, the Assessing Officer made the impugned addition on the basis of the report of the Investigation Wing, Kolkata.

17. The Ld. Counsel for the assessee for the assessee in this respect has explained that the assessee had purchased the shares of GCM Securities on 03.04.2013 through IPO (initial public offering). The Ld. Counsel has submitted that the IPO was opened on 18.03.2013 and the assessee had purchased 6000 shares of GCM. The IPO was closed on 20.03.2013. The shares were listed on stock exchange on 05.04.2013. The Ld. Counsel for the assessee in this respect has placed reliance upon the news advertisement of the same published in per Business Standard which is attached in the paper book page 2, the contents of which is as under:

GCM Securities Ltd - IPO	
Issue Type	Issue Size (₹ Cr.)
Fixed Price - SME	₹ 12.18 cr
Price Range (₹)	Lot Size
₹ 20	6000
Min Investment (₹)	Listing Exchange
₹ 1,20,000.00	BSE - SME
Open Date	Close Date
18-Mar-2013	20-Mar-2013
Listing Date	
05-Apr-2013	

18. The Ld. Counsel for the assessee has further placed reliance upon the copy of Demat account, whereby, the said shares of GCM had come into the Demat account of the assessee on 05.04.2013. The Ld. Counsel for the

assessee has further explained that the shares of the said GCM were subsequently split into the ratio of 1:10, and as such, the assessee became beneficiary of 60000 shares, which were sold during the assessment year under consideration i.e. AY 2015-16. The Ld. Counsel for the assessee has further contended that when the shares in question were purchased during the AY 2013-14 through the IPO and the same were showing in the Demat account of the assessee and the assessment for the earlier assessment years i.e. AY 2013-14 and 2014-15 were carried out firstly u/s. 153A/143 of the Act and thereafter even u/s. 147/143(3) of the Act and no adverse findings were given regarding purchase of the aforesaid shares in the said assessments carried out in the case of the assessee, then there was no question of making addition on the sale of the shares. Even the Ld. Counsel for the assessee has demonstrated that the shares were purchased in view of the advertisement on launch of the IPO and no element of any manipulation was involved. Under the circumstances, Ld. Counsel for the assessee contended that the impugned addition made by the lower authorities is not sustainable.

- i) Hon'ble Jharkhand High Court in the case of CIT Jamshedpur Vs Arun Kumar Agarwal (HUF) ITA No. 04 of 2011 dated 13th July 2012, wherein it has been held that:-

“We have considered the submissions of the learned counsel for the parties and we are of the considered opinion that the learned Assessing Officer was much influenced by the enquiry report which may has been brought on record by the efforts of the Assessing Officer and that enquiry report was prepared by the SEBI and from the observations made by the Assessing Officer himself, it is clear that after getting that enquiry report, the SEBI prima facie found involvement of some of the share brokers in unfair trade practices, Even in a case where the share broker was found involved in unfair trade practice and was involved in lowering and rising of the share price, and any person, who himself is not involved in that type of transaction, if purchased the share from that broker innocently and bona fide and if he show his bona fide in transaction by showing relevant material, facts and circumstances and documents, then merely on the basis of the reason that share broker was involved in dealing in the share of a particular company in collusion with others or in the manner of unfair trade practices against the norms of SEBI and Stock Exchange, then merely because of that fact a person who bona fide entered into share transaction of that company through such broker then

only by mere assumption such transactions cannot be held to be a sham transaction.

At this juncture, it would be relevant to mention here that it is not disputed by the Revenue before us that the shares of these assesseees were already shown in the earlier Balance Sheet submitted by the assesseees, and therefore, in that situation, how the revenue condemned the transaction even on the ground of steep rise in the shares. If within a period of one year, the share price has risen from Rs.5 to 55 and from 9 to 160 and one person was holding the shares much prior to that start of rise of the share, then how it can be inferred that such person entered into sham transaction few years ago and prepared for getting the benefit after few years when the share will start rising steeply. In present case even there was no reason for such suspicion when the shares were purchased years before the unusual fluctuation in the share price. Here in this case, we have given example of one of the Tax Appeal wherein the shares were purchased in the year 2004 and were sold in the year 2006, which is said to be one of the case wherein the gap in the purchase and sale of the shares was narrowest. In other cases as we have noticed from the various orders of the CIT(Appeals) that, the shares of some of the companies were purchased by the assesseees even five years ago from the time of sale and those purchasers were already disclosed in the Balance Sheet of the assessee, then from any angle, it is proved that the assesseees had held the shares much prior to 12 months of the sale of the shares. Hence, these Appeals are dismissed.

ii) CCIT Vs Nilesh Jain (HUF) 163 taxmann.com 229 (Madhya Pradesh), wherein it has been held that:-

“Assessee purchased shares via private placement from a company that later amalgamated with another listed company on Bombay Stock Exchange - After amalgamation, share prices rose sharply due to speculative activities - Based on findings from Investigation Wing which identified listed company as a bogus penny stock, Assessing Officer added assessee's Long-Term Capital Gains as undisclosed income under section 68 - Commissioner (Appeals) confirmed said addition - On further, appeal Tribunal deleted said addition by acknowledging that assessee did not manipulate share prices and had made a one-time, small investment - Revenue argued that Tribunal ignored findings indicating sham transactions by company and failed to consider disproportionate increase in share prices - In contrary assessee contended that SEBI's investigation did not implicate them and that all condition for claiming LTCG exemption under section 10(38) were met, including transaction through stock exchange, payment via banking channels, and payment of Securities Transaction Tax (STT) - They asserted that shares were genuine and issued following legal procedures, and criticized used of an undisclosed investigation report which was never provided to them and so violated principles of natural justice - It was noted that High Courts and Supreme Court have dealt with similar issues and had dismissed appeal filed by revenue and had deleted addition made under section 68 by treating impugned Long term Capital Gain as bogus - Whether for

aforesaid reasons, no question of law much less any substantial question of law arises from order of Tribunal requiring consideration by this Court - Held, yes [Paras 13 and 14] [In favour of assessee]”

iii) PCIT Vs. Sandip Kumar Parsottambhai Patel 457 ITR 368
(Gujarat) 07/03/2023

“Where Assessing Officer treated transactions in purchase and sale of share as sham transactions and sale proceeds of shares were treated as undisclosed income under section 68, since payments were received through account payee cheques and transactions were done through recognized stock exchange, and there was no evidence that assessee had paid cash in return of receipt through cheque Tribunal rightly deleted addition holding that transactions were genuine

Assessment years 2013-14 and 2014-15 - Assessee claimed exemption under section 10(38) in respect of long-term capital gain earned on sale of shares - Assessing Officer denied exemption on ground that transactions in purchase and sale of shares were sham transactions and treated sale proceeds of shares as undisclosed income under section 68 and added in income of assessee - Commissioner (Appeals) upheld addition - Tribunal having found that Assessing Officer had not found any fault in documents produced by assessee, payments were received through account payee cheques and transactions were done through recognized stock exchange, and there was no evidence that assessee had paid cash in return of receipt through cheque held that transactions were genuine and deleted addition - Revenue proposed/allowing question of law for consideration of Court: whether Tribunal had erred in not deciding case on merits, i.e., without appreciating facts of case - Whether question of law formulated by revenue was more on facts rather than on law and it could not be said to be substantial question of law - Held, yes - Whether appeal filed by revenue deserved to be dismissed - Held, yes [Paras 8 and 9]”

iv) CIT Vs Indravadan Jain (HUF) Bombay He 463 ITR 711

“Assessee had claimed sale proceeds of shares as long-term capital gain (LTCG) exemption - However, Assessing Officer held that scrip was a penny stock and thus, he made an addition of same under section 68 - Commissioner (Appeals) observed that shares were purchased on floor of stock exchange and not from broker, payment was made through banking channel, deliveries were taken in DEMAT account where shares remained for more than one year, contract notes were issued and shares were also old on stock exchange and, accordingly, held that there was no reason to add capital gains as unexplained cash credit under section 68 - Whether Tribunal had rightly concluded that there was no merit in appeal against Commissioner (Appeals) order - Held, yes [Para 4]”

v) PCIT VS Kishore Kumar Mohapatra 298 Taxman 648 (SC)[05-04-2024]

“SLP dismissed against order of High Court that where Assessing officer denied exemption claimed by assessee under section 10(38) on long-term capital gain on sale of shares on basis of statement of entry operators recorded on various dates in some other proceedings not concerned with assessee and no opportunity to cross-examine so-called entry providers was given to assessee thereby violating principles of natural justice, Tribunal was justified in deleting addition made by Assessing Officer.”

19. The ld. DR, on the other hand, could not rebut the aforesaid submission of the Ld. Counsel for the assessee.

20. Since the Ld. Counsel for the assessee has duly proved on the file that the purchase of the shares were genuine and were through IPO and the assessee has subscribed the shares in a bona fide manner and the purchase of the shares was not doubted in the assessments carried out for earlier assessment years and hence, in view of the various case laws, the addition on sale of such shares was not justified especially when the revenue could not bring on record any material to show that the assessee was involved in manipulating/rigging of the price of shares or the assessee knowingly had taken any benefit of any manipulation done by any third party relating to the aforesaid shares. The impugned addition, therefore, is not sustainable and the same is hereby ordered to be deleted. The present appeal of the assessee stands allowed.

ITA No. 183/Pat/2023 (AY 2015-16):

21. In the present appeal the assessee is aggrieved by the action of the lower authorities in making/confirming the addition of Rs.51,55,840/- on account claim of LTCG by the assessee by treating the same as undisclosed income of the assessee.

22. At the outset, the Ld. Counsel for the assessee has submitted that earlier the assessment was carried out u/s. 143(3) of the Act for the year under consideration. That the aforesaid issue of earning of LTCG was duly examined during the assessment carried out u/s. 143(3) of the Act and the

additions were made by treating the said LTCG as bogus. The said issue has already been decided by us as per our discussion made above, in relation to ITA No. 182/Pat/2023.

23. Both the representatives of the parties have submitted that subsequent to the assessment order passed u/s. 143(3) of the Act, the assessment in the case of the assessee was reopened u/s. 147 of the Act. That the impugned additions were reiterated/repeated in the order passed u/s. 147 of the act dated 24.12.2018 which have been made in the assessment order dated 05.09.2017 passed u/s. 143(3) of the Act.

24. Since we have already deleted the additions made vide assessment order dated 05.09.2017 u/s. 143(3) of the Act while adjudicating the appeal of the assessee in ITA No. 182/Pat/2023, as above, therefore, our finding given above will mutatis mutandis apply to this appeal also and the impugned additions are ordered to be deleted.

25. In the result, all the captioned appeals of the assessee stand allowed.

Order pronounced in the open Court on 29th January, 2025.

Sd/-

[Sanjay Awasthi]
Accountant Member

Sd/-

[Sanjay Garg]
Judicial Member

Dated: 29.01.2025

J.Dey (Sr. P.S.)

Copy of the order forwarded to:

1. **Appellant : Amar Kasera (HUF)**
2. **Respondent : ACIT, Central circle-1, Patna**
3. **CIT(A), Patna-3**
4. **CIT**
5. DR), ITAT, Patna Bench, Patna.
6. Guard File.

// True copy //

By order

Assistant Registrar
ITAT, Patna Benches