

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH "E": NEW DELHI**

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

**ITA No. 3061/DEL/2022  
Assessment Year: 2013-14**

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| <b>DCIT, Central Circle-28,<br/>New Delhi.</b> | <b>Vs</b> | Manish Uppal,<br>1206, Golf Links, Kasturba Nagar,<br>South East Delhi-110003.<br><br><b>PAN: AAAPU 3996 P</b> |
| <b>APPELLANT</b>                               |           | <b>RESPONDENT</b>  |
| <b>Assessee represented by</b>                 |           | Shri Salil Aggarwal, Sr. Adv.;<br>Shri Shailesh Gupta, Adv.; &<br>Shri Madhur Aggarwal, Adv.                   |
| <b>Department represented by</b>               |           | Sh. Sanjeev Kaushal, CIT(DR)   |
| <b>Date of hearing</b>                         |           | 13.03.2025   |
| <b>Date of pronouncement</b>                   |           | 16.05.2025   |

**ORDER**

**PER Ms. MADHUMITA ROY, JM:**

1 The instant appeal filed by the revenue is directed against the order dated 10.10.2022 passed by the Ld. CIT(A)-30, Delhi, arising out of the assessment order passed by the ACIT, Central Circle -29, New Delhi dated 27.12.2019 under Section 147/153A of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') for Assessment Year 2013-14.

2 The grounds raised by revenue read as under:

*“1. On the facts and in the circumstances of the case and in law, the CIT(A) has erred in deleting the addition of Rs. 7,13,63,040/- u/s 68 of the I.T. Act, 1961.*

*2. The Ld. CIT(A) erred in holding that cash credit of Rs. 7,13,63,040/- is genuine without giving any factual finding on the genuineness of M/s Truthful Devcon (P) Ltd. and M/s SaranshDevelopres Pvt. Ltd., both of which are shell entries as per by the AO.*

*3. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred in ignoring detailed enquiries of DDIT(Inv.), Unit-4(I), Kolkata, bank account analysis and statement of the assessee where he has himself admitted his inability to prove the genuineness and creditworthiness of the company M/s Truthful Devcon (P) Ltd.*

*4. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred in ignoring the para 9.30 of the assessment order wherein adverse findings with respect to the transfer of shares of M/s Saransh Developers, Pvt. Ltd. to M/s Truthful Devcon (P) Ltd. has been discussed to have been shared by ACIT, Central Circle-6, Delhi.*

*5. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred in ignoring the established position of law that the onus to establish the genuineness, creditworthiness and identity of the transacting party is on the assessee. In the extant case, the assessee has failed to satisfactorily discharge its onus.*

*6. On the facts and in the circumstances of the case and in law, the CIT(A) has erred in allowing the appeal of the assessee without going into the merits of the case.*

*7. The order of the CIT(A) is erroneous and is not tenable on facts and in law.*

*8. The appellant craves leave to add, alter or amend any/all of the grounds of appeal before or during the course of the hearing of the appeal.”*

3 The brief facts leading to the case are that the assessee has furnished his original return of income for the AY 2013-14 on 30.9.2013 declaring income of Rs. 7,15,41,203/-, the same was processed on 7.8.2014 u/s 143(1) of the Act. Thereafter a search and seizure action was carried out at Locker No. 392 held with M/s Alaknanda Lockers, Saket Delhi on 11.01.2017 u/s 132(1) of the Act. In pursuance to said search action, notice u/s 153A of the Act was issued and assessee filed his return of income on 22.10.2018 declaring income of Rs. 7,15,41,203/-. Thereafter assessment u/s 153A of the Act was completed on 30.12.2018 at returned income of Rs. 7,15,41,203/-.

3.1 Thereafter an information has been received by AO from DDIT(Inv.), Unit 4(1), Kolkata vide letter F. No. DDIT/U-4(1)/Truthful Devcon/S-15/Kol/2018-19/11139 dated 2.3.2019, that during the financial year 2012-13, the bank a/c 065607000000035 of M/s Truthful DevconPvt. Ltd. was frequently credited by RTGS/NEFT from the bank accounts of various shell companies controlled and managed by entry operators and other companies with minimum business activities. Information further suggests that from analysis of the bank statement of the subject entity, M/s Truthful DevconPvt. Ltd., it came to light that the account was used for layering of funds and accommodation entry purpose only, Bank A/c of entity was credited by paper/shell concerns and debited to the account of beneficiaries after layering. Thus in this way, a number of companies have brought back their unaccounted income into their regular books of accounts in the guise of bogus share/share premium, pre-arranged bogus LTCG/STCL, unsecured loans etc. Movement of unaccounted fund of Rs. 24.11 Crores (approx.) through the bank account stated above have been shown in the trail prepared for flow of funds and 18 ultimate beneficiaries have been identified and assessee herein is one of the

beneficiary with amount of Rs. 3,43,63,040/- during financial year 2012-13 relevant to assessment year 2013-14.

3.2 The proceedings u/s 148 of the Act were initiated vide notice dated 30.3.2019 u/s 148 of the Act after recording of reasons on in writing u/s 148(2) of the Act and obtaining sanction of the learned Pr. CIT(Central)-3, New Delhi in accordance with provisions of section 151 of the Act. The assessee vide letter dated 24.4.2019 filed before AO submitted that the assessment u/s 153A/153C of the Act in the case has already been completed as such return of income originally filed by the assessee may please be treated as return u/s 148 of the Act and, further requested to provide copy of reasons recorded. Thereafter assessee vide letter dated 28.11.2019 had filed objections against reopening of assessment, which was disposed off by AO on 29.11.2019. Thereafter reassessment proceedings was culminated in order of assessment wherein addition amounting to Rs. 7,13,63,040/- was made u/s 68 of the Act.

4 In appeal preferred by the assessee, the Ld. CIT(A) by and under the impugned order dated 10.10.2022 has been pleased to allow the appeal partly by deleting the addition on merit with following observations:

*“10. Ground No. 1 and 4: In these grounds the appellant has challenged the addition made by the Assessing Officer amounting to Rs. 7,13,63,040/- u/s 68 of the Act. In the assessment order the Assessing Officer has observed that the appellant has received a sum of Rs. 7,13,63,040/- from M/s Truthful Devcon Pvt. Ltd., during the impugned assessment year. The AO also recorded statement of the appellant on oath u/s 131 of the Act during the assessment proceeding on 17.12.2019 in which appellant has accepted that the said amount was received by him in lieu of sale of shares held by him in his group company M/s Saransh Developers Pvt. Ltd. The management of the company was transferred to Shri Sukanta Roy and Shri Ashish Begwani and the sale consideration was received from M/s Truthful Devcon Pvt. Ltd..*

*The Assessing Officer has further, observed that M/s Truthful DevconPvt. Ltd. is a Kolkata based entity and it was found during the investigation that the said company is controlled by entry operators M/s DeveshUpadhyay through dummy directors namely M/s Shankar Kumar Mahato and Dinesh Kumar Mandal. The summons issued to Shri Ashish Begwani and Shri Sukanta Roy during the assessment proceedings remain un-complied. The AO has further noted that Shri Ashish Behwani was searched u/s 132 of the Act in which he had admitted to have facilitated accommodation entries to the beneficiaries on payment of commission. Accordingly, the Ld. AO has held that the amounts received from M/s Truthful DevconPvt. Ltd. remain unexplained cash credits in the books of the appellant and added the same u/s 68 of the Act.*

*10.1 The appellant submitted that he had made investment in 26,74,377 equity shares of M/s Saransh Developers Private Limited for total amount of investment to Rs. 89,14,500/-. The investment was made by the appellant from F.Y. 2004-05 till F.Y. 2010-11. He has further stated that M/s Saransh Developers Pvt. Ltd. was part of Uppal Group in which he and his father were directors and the majority shareholders. During the year under consideration, the appellant had sold 25,48,680 equity shares of M/s Saransh Developers Private Limited to M/s Truthful DevconPvt. Ltd. and the sale consideration on the sale of shares is Rs. 7,13,63,040/- on which Long-term Capital Gain of Rs. 5,87,92,150/- was earned. The appellant emphasized that the Long-term Capital Gain was dully declared in the Income Tax Return filed by him and the tax due on the Long-term Capital Gain has been duly paid which was verified and accepted by the assessing officer in the assessment u/s 153A/143(3) of the Income Tax Act. The appellant has submitted that shares of M/s Saransh Developers Pvt. Ltd. were transferred alongwith the management of the company which is visible from the MCA filings of company.*

*10.2 On perusal of the assessment order and the submission of the appellant it is noted that the amount of Rs. 7,13,63,040/- was received by the appellant from M/s Truthful DevconPvt. Ltd. as sale consideration of shares of M/s Saransh Developers Pvt. Ltd, a group company and the appellant has earned Long-term Capital Gain of Rs. 5,90,39,068/-. The appellant reported the said transaction in the ITR which is evident from the computation of taxable income and annexure of Long-term Capital Gain submitted by the appellant (paper book page-24/25). The appellant in his statement recorded*

*u/s 131 of the Act has also clearly explained the nature of the transaction and the Long Term Capital Gain earned by him. The appellant in his statement has stated that the management was transferred to Shri Ashish Begwani (Delhi) and Shri Sukanta Roy (West Bengal) after the transfer of shares to M/s Truthful DevconPvt. Ltd. During the assessment proceedings the Ld. AO obtained report from the ACIT, CC-6 with whom Sh. Ashish Begwani was assessed after search action took place on him. The report received from the ACIT, CC-6 is reproduced by the AO in para 9.3 of the assessment order as per which ACIT, CC-6 has informed that Sh. Ashish Begwani has facilitated accommodation entries to be beneficiaries and has also been the beneficiary of accommodation entry. There is adverse finding with respect to transfer of shares of M/s Saransh Developer Pvt. Ltd. to M/s Truthful DevconPvt. Ltd. or the transfer of management of company to Mr. Ashish Begwani and Mr. Sukanta Roy or the valuation of shares of M/s Saransh Developer Deptt. w.r.t. claim of the appellant that he had paid tax @20% on the long term capital gain arisen to him out of the said transactions.*

*10.3 In view of the above it is evident that the appellant sold shares and transferred the management of the company and has also paid tax on the Long Term Capital Gain earned on sale of shares which was 20% of the LTCG. Therefore, it cannot be justified to hold the appellant beneficiary of the accommodation entry through M/s Truthful DevconPvt. Ltd. Accordingly, addition made by the AO amounting to Rs.7,13,63,040/- u/s 68 is deleted.”*

4.1 However Ld. CIT(A) has dismissed the grounds of appeal raised by assessee challenging the initiation of proceedings u/s 147 of the Act with following observations:

*“Ground nos. 2, 3, 5 and 6: in these grounds the appellant has contested the re-opening of his case u/s 147 of the Income Tax Act by the Assessing Officer. The appellant has submitted that the Assessing Officer had no new material on record and that all the facts mentioned in the reason recorded by the Assessing Officer were part of the record. Therefore, there was no fresh or valid material which can lead to re-opening of the assessment. The appellant has also submitted that the assessment for the Assessment Year 2013-14 was completed u/s 153A/143(3) on 30.12.2018 at return income. He*

*has also submitted that the transaction under consideration was verified by the Assessing Officer in the said proceedings and therefore, re-opening of the assessment u/s 147 vide notice dated 30.03.2019 was nothing but the change of opinion of the Assessing Officer. AO did not independently verified/examined the transactions reported to be accommodation entry by the Investigation Wing, Kolkata and proceeded solely on the basis of their report, therefore, the reassessment suffers from the lacunae of "borrowed satisfaction".*

*9.1 The Assessing Officer has noted that the information was received from DDIT, Investigation Wing Unit 4(1), Kolkata vide F.NO.DDIT/U-4(1)/TruthfulDevcon/S-15/Kol/2018-19/11139, dated 02.03.2019 that the appellant received credits from M/s Truthful DevconPvt. Ltd. It was further noted by him that the bank account of M/s Truthful DevconPvt. Ltd. was credited through sudden RTGS/NEFT from the bank accounts of various shell companies controlled and managed by entry operators. The Assessing Officer has stated that he had perused the ITR, MCA data and information available on ITD module of these shell companies from which fund was transferred to the bank account of M/s Truthful DevconPvt. Ltd. and these companies were shell companies with no worth on record. These companies as per the departmental data-base were controlled and maintained by Shri DeveshUpadhyay, Deepak Patwari and Pawan Agarwal the entry operators of Kolkata who used to provide accommodation entries in the form of bogus share capital/share premium/pre-earned Long-term Capital Gain and unsecured loans etc. to various beneficiaries/parties in lieu of commission. On the basis of above said information and the analysis undertaken by the Assessing Officer, he has recorded his reason for initiating proceeding u/s 147 and the notice was issued after obtaining due approval of the Competent Authority u/s 151 of the Act. On perusal of these facts I am of the opinion that the Assessing Officer had sufficient material on record to form his reason to believe before initiating proceeding u/s 147. The information received from the Investigation Wing Kolkata was new material on record which has been relied upon by the Assessing Officer to form his belief. Therefore, the contention of the appellant that the proceedings were initiated, on the basis of borrowed satisfaction or change of opinion is not justified.*

*9.2 Moreover, the proceeding u/s 153A of the Act are restricted to the verification and use of incriminating material found and seized during the*

*operation u/s 132 of the Income Tax Act and therefore it cannot be argued that the transaction relating to the transfer of share which is the subject matter of appeal was examined, verified and accepted by the Assessing Officer in the proceeding u/s 153A. Accordingly, the submission of the appellant that the initiation of proceeding u/s 147 was merely a change of opinion with respect to transaction already examined and verified by the AO cannot be accepted.*

*9.3 Hon'ble Supreme Court, in its decision in the case of Calcutta Discount Co. Ltd. v. ITO [1961] 41 ITR 191 had underscored the obligation of every assessee to make a true and full disclosure and said that:*

*“There can be no doubt that the duty of disclosing all the primary facts relevant to the decision of the question before the assessing authority lies on the assesses.”*

*The Hon'ble Supreme Court further held that once the duty is discharged, it is upto the assessing officer to inquire further and draw the necessary inferences while completing the assessment.*

*9.4 As to what can be the valid grounds for re-opening an assessment has been the subject matter of several decisions of the Hon'ble Supreme Court. In ITO v. LakhmaniMewal Das [1976] 103 ITR 437, the Hon'ble Supreme Court held that the "reasons to believe" must be based on objective materials, and on a reasonable view. The court held as follows:*

*“The grounds or reasons which lead to the formation of the belief contemplated by section 147(a) of the Act must have a material bearing on the question of escapement of income of the assessee from assessment because of his failure or omission to disclose fully and truly all material facts. Once there exist reasonable grounds for the Income-tax Officer to form the above belief, that would be sufficient to clothe him with jurisdiction to issue notice. Whether the grounds are adequate or not is not a matter for the Court to investigate. The sufficiency of grounds which induce the income-tax Officer to act is, therefore, not a justifiable issue. It is, of course, open to the assessee to contend that the Income-tax Officer did not hold the belief that there had been such nondisclosure. The existence of the belief can be challenged by the assessee but not the sufficiency of reasons for the belief. The expression "reason to believe does not*

*mean a purely subjective satisfaction on the part of the Income-tax Officer. The reason must be held in good faith. It cannot be merely a pretence. It is open to the Court to examine whether the reasons for the formation of the belief have a rational connection with or a relevant bearing on the formation of the belief and are not extraneous or irrelevant for the purpose of the section. To this limited extent, the action of the Income-tax Officer in starting proceedings in respect of income escaping assessment is open to challenge in a Court of law."*

9.5 *In Phool Chand Bajrang Lal v. ITO [1993] 69 Taxman 627/203 ITR 45 after reviewing the previous case law, and concluding that a valid re-opening is one, preceded by specific, reliable and relevant information, and the sufficiency of such reasons is not subject to judicial review-the only caveat that the court can examine the record, if such material existed, it was that the facts disclosed in the return, if found later to be unfounded can always be the basis of a re-opening of assessment:*

*"appears to us to be, to ensure that a party cannot get away by willfully making a false or untrue statement at the time of original assessment when that falsity comes to notice, to turn around and say "you accepted my lie, now your hands are tied and you can do nothing". It would be travesty of justice to allow the assessee that latitude."*

9.6 *A three judge Bench, of the Hon'ble Supreme Court, in the CIT v. Kelvinator of India [2010] 187 Taxman 312/320 ITR 561, after considering its previous decisions, re-stated the position of law as follows:*

*\*5.... where the Assessing Officer has reason to believe that income has escaped assessment, confers jurisdiction to re-open the assessment. Therefore, post-1st April, 1989, power to re-open is much wider. However, one needs to give a schematic interpretation to the words "reason to believe".....*

*Section 147 would give arbitrary powers to the Assessing Officer to re-open assessments on the basis of "mere change of opinion", which cannot be per se reason to re-open.*

*6. We must also keep in mind the conceptual difference between power to review and power to reassess. The Assessing Officer has no*

*power to review; he has the power to re-assess. But reassessment has to be based on fulfillment of certain pre-condition and if the concept of "change of opinion" is removed, as contended on behalf of the Department, then, in the garb of re-opening the assessment, review would take place.*

*7. One must treat the concept of "change of opinion as an in-built test to check abuse of power by the Assessing Officer. Hence, after 1st April, 1989, Assessing Officer has power to re-open, provided there is "tangible material" to come to the conclusion that there is escapement of income from assessment. Reasons must have a live link with the formation of the belief.'*

*In this case AO has tangible and reliable material to case his reasons to believe'. There is neither, a case of 'change of opinion' have nor 'borrowed satisfaction' nor 'non-application of mind'. In view of the above facts and discussions, therefore, I find that the assumption of jurisdiction by the Assessing Officer is legally sustainable. **Accordingly, these grounds of appeal raised by the appellant are rejected.**"*

5 Being aggrieved by the said order passed the Ld. CIT(A), Revenue is in appeal before us.

6 At the time of hearing of the matter, the Ld. Senior Advocate Shri Salil Aggarwal relied upon the order of the Ld. CIT(A) deleting the addition on merit, by contending that the order of the Ld. CIT(A) needs to be upheld even on the ground that the assessment so framed is without jurisdiction as the same is a legal ground, which was taken before Ld. CIT(A) as well. However, the same can be taken at any stage of the proceedings even by making application under Rule 27 of I.T. Rules in the appeal preferred by the Revenue. He further submitted that since the assessee had succeeded in the appeal fully on merits, it did not prefer an appeal. However, the Revenue has since filed the instant appeal, the assessee seeks support the order of the Ld. CIT(A) as provided in Rule 27 of the ITAT Rules, as such in

view of Rule 27 of the ITAT Rules, 1962, the assessee seeks to raise, urge and argue the ground challenging the initiation of proceedings, in an appeal filed by the Revenue and therefore, prayed that assessee be permitted to make its submission in respect of the contention as was being specifically raised in ground Nos. 2, 3,5 and 6 before the Ld. CIT(A) and was also decided by him in his order and raised the following Additional Grounds:-

**“Additional Ground No. 1** *That on the facts and circumstances of the case the impugned assessment order so passed is null and void, and is also in complete violation of CBDT Circular No. 19/2019, since no DIN is mentioned in the entire body of assessment order.*

**Additional Ground No. 2** *That the learned Commissioner of Income Tax (Appeals) has grossly erred in law and on facts in sustaining the initiation of proceedings under section 147/148 of the Act and, further completion of assessment under section 147 r.w.s. 143(3) of the Act without satisfying the statutory pre-conditions for initiation of the proceedings and, completion of assessment under the Act.”*

6.1 Ld. AR submitted that the assessee deserves relief on legal issue as initiation of proceedings u/s 147/148 of the Act and further completion of assessment u/s 147 read with section 143(3) of the Act without satisfying the statutory pre-conditions for initiation of the proceedings and, completion of assessment under the Act. In support he has also placed on record a synopsis, which is reproduced hereunder:

**“CHRONOLOGICAL SEQUENCE OF EVENTS AND ARGUMENTS MADE BEFORE LOWER AUTHORITIES IN BRIEF:**

| <b>S. No.</b> | <b>Date</b> | <b>Particulars</b>   |
|---------------|-------------|--|
| 1.            | 30.11.2019  | <i>Return of Income was filed by the assessee at an income of Rs. 7, 15, 41, 203/-. In the said return of income the assessee had declared long term capital gain on sale of shares more</i> |

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|    |            | <i>particularly of M/s Saransh Developers Pvt. Ltd. and had paid due taxes thereon @ 20% (kindly see pages 1, 2 to 4 and 7 of PB – I).</i>  |
| 2. | 26.09.2018 | <i>Search was conducted on assessee under section 132(1) of the Act.</i>  |
| 3. | -          | <i>Reply filed by assessee during search proceedings u/s 153A, wherein, complete details were filed with regards to sale of shares and long term capital gain declared on M/s Saransh Developers (P) Ltd. (kindly see pages 31 to 32 of PB - I).</i>  |
| 4. | 30.12.2018 | <i>Assessment was finalized by learned AO under section 153A of the Act after calling for the aforesaid details and duly accepting the same, wherein, return of income stood accepted by learned AO.</i>  |
| 4. | 30.03.2019 | <p><i>Learned AO issued notice under section 148 of the Act after recording reasons record for reopening of assessment:</i></p> <ul style="list-style-type: none"> <li>• <i>Notice u/s 148 (Pg 36 of PB-I)</i></li> <li>• <i>Approval of PCIT u/s 151(2) (Pg 5 to 7 of impugned AO order)</i></li> <li>• <i>Reasons recorded (Pg 7 to 8 of impugned AO order)</i></li> </ul> <p><i>Following <u>factual/ legal inaccuracies are glaringly visible in the approval and reasons recorded:</u></i></p> <ul style="list-style-type: none"> <li>• <i>Mandatory entries in approval u/s 151(2) has not been filled or wrongly filled in S. No. 10 to 14 of the said approval. As, earlier assessment u/s 153A has not been mentioned, earlier assessed income has not been mentioned even though AO has mentioned "Yes" in S. No. 14, wherein, first proviso to section 147 is applicable. Learned AO even mentions wrong figure in S. No. 10 with regards</i></li> </ul> |

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|  |  | <p><i>to total income assessed earlier. Learned PCIT approved the said initiation, which shows complete non-application of mind and mechanical approval accorded.</i></p> <ul style="list-style-type: none"> <li>• <i>Learned AO further, fails to record in the reasons that the <b>assessee has failed to fully and truly disclose the facts (first proviso to section 147)</b>, which is a condition precedent for reopening of assessments beyond a period of four years for already assessed assessments.</i></li> <li>• <i>AO records factually incorrect fact and figure regarding the escapement of income amounting to Rs. 3, 43, 63, 040/-, whereas, the assessee had declared long term capital gain at a sum of Rs. 7, 13, 63, 040/-.</i></li> <li>• <i><u>AO mentions in the reasons recorded about the alleged entry operators i.e. Sh. DeveshUpadhyah, Deepak Patwari and Sh. Pawan Kumar Aggarwal, however, does not mention any specific statement of their implicating the assessee neither any material pertaining to assessee was confronted to the assessee.</u></i></li> <li>• <i>AO failed to appreciate the fact that that the assessee had duly disclosed the aforesaid transaction in original assessment, as all details were furnished during the course of original assessment proceedings by assessee, which have been arbitrarily brushed aside and not even been referred in the reasons recorded by learned AO.</i></li> <li>• <i>All of the above amply proves that there was no material in possession of</i></li> </ul> |
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|    |            | <i>learned AO for reopening of assessment against assessee and further, the reopening under section 148 of the Act was a mere pretence just to make fishing and roving enquiries.</i>   |
| 5. | 28.11.2019 | <i>Detailed <u>legal objections were filed before learned AO seeking for material, cross examination of alleged entry operator and also factual inaccuracies in reasons recorded were pointed out to AO and all the details with regards to sale of shares of M/s Saransh Developers (P) Ltd. were again furnished.</u></i> |
| 6. | 29.11.2019 | <i>Learned AO disposed off the legal objections subjectively by only relying on case laws without rebutting and adverting to the arguments raised by assessee.</i>  |
| 7. | 27.12.2019 | <i>Learned AO passed the reassessment order u/s 147/153A of the Act and makes addition of Rs. 7, 13, 63, 040/- under section 68 of the Act on account of alleged unexplained long term capital gain.</i>  |
| 8. | 10.10.2022 | <i>Learned CIT (A) gave relief to assessee on merits by holding that since assessee had duly disclosed the aforesaid transaction by paying due taxes @ 20%, as such, no addition is called for, however, learned CIT (A) sustained the reopening of assessment.</i>   |
| 9. | -          | <i>Revenue is in Appeal before Hon'ble ITAT with regards to merits and Assessee has filed Rule 27 Application with regards to reopening of assessment.</i>  |

**CONTENTIONS IN BRIEF - PROPOSITION WISE:**

**PROPOSITION 1: THAT APPROVAL GRANTED IS A MECHANICAL APPROVAL AND HENCE INITIATION OF PROCEEDINGS UNDER SECTION 147 OF THE ACT ON THIS GROUND IS INVALID.**

(i) *Learned PCIT while according approval u/s 151 of the Act has failed to appreciate the fact that foundational and mandatory entries in approval u/s 151(2) have not been filled or wrongly filled by learned AO, like in S. No. 10 to 14 of the said approval. As, earlier assessment u/s 153A has not been mentioned, earlier assessed income has not been mentioned even though AO has mentioned "Yes" in S. No. 14, wherein, first proviso to section 147 is applicable, the same is not recorded in the reasons recorded. Learned AO even mentions wrong figure in S. No. 10 with regards to total income assessed earlier. Learned PCIT approved the said initiation without rectifying or correcting the above mistakes, which shows complete non application of mind and mechanical approval accorded (**kindly see pages 5 to 7 of the assessment order**).*

(ii) *The assessee seeks to place reliance upon the judgment of jurisdictional High Court in following cases:*

- *Shaurya Infrastructure P. Ltd. vs. ITO (Delhi HC) in WP(C)No. 12709/2018 (Pages 1 to 22 of PB-II)*

*49. As alluded to hereinabove, the form for obtaining approval is what appears to have been placed before the ACIT and PCIT. The mandatory entries were not made. Therefore, the weight of the evidence seems to suggest that the ACIT cleared the path without delving into the aspect that this was, indeed, a case of under-assessment and, likewise, the PCIT rubberstamped the request made by the AO for initiating the reassessment proceeding qua SIPL without applying his mind to the requisite aspects.*

*50. According to us, the reopening of the concluded scrutiny assessment is a serious business, The Act provides for a lavered approach precisely for this reason. Senior officers like ACTT and PCIT are expected to apply their minds to such requests and, only after that, approve the initiation of reassessment proceedings. Several pitfalls that the Court's notice can be avoided if the concerned authorities were to look closely at the request made for re-opening.*

- *Capital Broadways (P) Ltd. vs ITO (Delhi HC) reported in 301 Taxmann.com 506 (Pages 29 to 35 of PB-II)*

*13. The satisfaction arrived at by the concerned Officer should be discernible from the sanction order passed under Section 151 of the Act. However, as may be seen, the approval order is bereft of*

any reason. There is no whisper of any material that may have weighed for the grant of approval.

14. Even the bare minimum requirement of the approving authority having to indicate what the thought process was, is missing in the aforementioned approval order. While elaborate reasons may not have been given, at least there has to be some indication that the approving authority has examined the material prior to granting approval. Mere appending the expression "Yes I am satisfied" says nothing. The entire exercise appears to have been ritualistic and formal rather than meaningful, which should be the rationale for the safeguard of an approval by a high ranking official. Reasons are the link between material placed on record and the conclusion reached by the authority in respect of an issue, since they help in discerning the manner in which the conclusion is reached by the concerned authority.

- ***Bhaijee Commodities (P) Ltd. vs ACIT (Delhi ITAT) reported in 202 ITD 757 (pages 163 to 78 of PB-IV).***

26. On appraisal of the reasons recorded under section 148(2) and approval thereon under section 151 of the Act and in the light of contentions raised on behalf of the assessee, it is noticed that the case has been reopened on the last date of the limitation period for two reasons, namely, accommodation entry of Rs. 50 lakh in the form of share capital from M/s. Shalini Holdings Pvt. Ltd. and allegation of undisclosed fictitious profit to the extent of Rs. 2,35,48,859/- derived from transactions on NMCE platform. The Assessing Officer has proceeded under section 147 tw. section 148 of the Act on the basis of information received from DDIT (Inv.) New Delhi and DDIT (Inv.) Kolkata. The DDIT (Inv.) New Delhi has alleged the assessee-company to be beneficiary of accommodation entry in form of share capital from Shalini Holdings Pvt. Ltd. whereas the DDIT (Inv.) Kolkata has alleged misuse of NMCE platform which has resulted in fictitious profits received by the assessee. On perusal of the reports of the Investigation Wing as placed on record, we find merit in the plea canvassed on behalf of the assessee that the allegation against the assessee towards accommodation entries from 'Shalini Holdings P Ltd.' are bald and generic and without any specific material in support. No material has been referred in the note of the Investigation Wing which may possibly implicate the subscription

*receipts by the assessee in any objective manner. The report primarily revolves around the modus operandi of SK Jain Group. Likewise, the allegation of fictitious profits is qua other entity. The so called 'belief formed by the Assessing Officer towards escapement of chargeable income is thus without the availability of relevant or tangible material and merely follows the opinion expressed by the Investigation wing. The reasons assigned by the Assessing Officer towards escapement is de hors any tangible material which may give rise to a prima facie belief to attack the propriety of the share subscription. Likewise, the allegation of fictitious profits is also bald one and premised in incorrect recording of facts. The particulars of transaction giving rise to alleged unaccounted fictitious profits is not made available at any stage of the proceedings beginning with issuance of notice under section 148 till the matter is traveled to the Tribunal. No instance of unreported profits has been identified even in the assessment as well. The onus has been wrongly shifted on the assessee without providing the details/particulars of transactions in commodity exchange towards alleged fictitious profits. The formation of 'reason to believe' is thus clearly extraneous to any material relevant for formation of prima facie belief. No live link or direct nexus between the so called information and the belief is found. Noticeably, the objection of the Assessee has also been disposed in a summary manner disregarding the points raised by the assessee. The order disposing objections does not utter a single word on the nature of material available or transaction carried at NMCE platform. The assessee thus boy sufficiently demonstrated that neither there is any relevant material to make wide ranging allegations towards accommodation entry and earning fictitious profits nor the reasons recorded spells out the exact particular of transactions giving birth to such allegations. No culpability can be inferred at the stage of reopening notice based on quality of information gathered against the assessee. This apart, the approval granted under section 151 is also clearly demonstrated to be out of sync with the duty cast under section 151 of the Act, In the present case, the exercise appears to have been ritualistic and formal rather than meaningful, which is the rationale for the safeguard of an approval by a higher ranking officer The Pr.CIT has granted approval without observing the inconsistency and*

glaring inadequacy in the approval memo placed before him wherein the scope of reopening was curtailed to mere case of alleged 'escapement' qua Explanation 2 disregarding other overwhelming conditions of the main provision thereof. In terms of approval memo, the reasons recorded thus can be read to be approved towards 'escapement' contemplated under Explanation 2 but such approval would not extend to existence of other conditions such as holding of 'reason to belief etc. The approval granted under section 151 thus runs contrary to the ratio of judgment of the Hon'ble Bombay High Court in the case of Smt. KalpaneShantilalHaria (supra). The Pr.CIT has been weighed and endorsed the action of reopening under section 151 apparently without any application of mind t such deficiencies in approval memo. The reasons so recorded, thus has no le to stand in the eyes of law when tested at the counters of pre requisites sections 147 and 151 of the Act.”

**Proposition 2: Reasons recorded should not only state that the assessee has failed to fully and truly disclose the facts, but should also indicate at why and how the assessee has failed to make full and true disclosure of material facts.**

Learned AO in the reasons recorded at pages 7 to 8 of Assessment Order, has failed to record in the reasons that the **assessee has failed to fully and truly disclose the facts (first proviso to section 147)**, which is a condition precedent for reopening of assessments beyond a period of four years for already assessed assessments. Reliance is placed on following case laws:

- i) *Duli Chand Singhania vs ACIT (P&H HC)* reported in 269 ITR 192 (Pages 1 to 10 of PB-IV).
- ii) *WellIntertrade (P) Ltd. vs ITO (Delhi HC)* reported in 308 ITR 22 (Pages 11 to 14 of PB - IV).
- iii) *Atma Ram Properties Pvt. Ltd. vs DCIT (Delhi High Court)* reported in 343 ITR 141 (Pages 42 to 55 of PB-IV).
- iv) *CIT vs Suren International P. Ltd. (Delhi HC)* reported in 357 ITR 24 (Pages 56 to 67 of PB-IV).
- v) *PCIT vs DSC Ltd. (Delhi HC)* in ITA No. 546/2019 (Pages 108 to 119 of PB - IV).

**Proposition 3: Reopening not permissible on wrong premise i.e. wrong noting of facts in reasons not permissible.**

*AO records factually incorrect fact and figure regarding the escapement of income amounting to Rs. 3,43,63,040/-, whereas, the assessee had declared long term capital gain at a sum of Rs. 7,13,63,040/-. Further, learned AO has also not mentioned about the fact of earlier assessment under section 153A of the Act in reasons recorded, this all shows that learned AO has initiated reassessment proceedings on wrong edifice and on total non application of mind:*

*i) CIT vs Raine Singh (Delhi High Court) reported in 237 CTR 473 (Pages 120 to 133 of PB - IV).*

*ii) Banyan Reas Estate, Mauritius vs ACIT (Delhi High Court) reported in 165 taxmann.com 210 (Pages 124 to 136 of PB - IV).*

*iii) Sh. Tarlochan Lal Goel vs ACIT (Delhi High Court) in WP(C) No. 13342/2018 (Pages 47 to 52 of PB - I).*

*A bare perusal of the reasons recorded would make it amply clear that the learned AO has not mentioned about any tangible material except the letter dated 02.03.2019 from DDIT (INV) that too pertaining to Truthful DevconPvt. Ltd. and not assessee, which suggests that the learned AO had no material in his possession to initiate the instant reassessment proceedings, as it has been held by various courts that mere receipt of letter/ information from another officer/ investigation wing does not constitute to be a tangible material and reopening on the basis of the same is not justified;*

- *PCIT vs. RMG Polyvinyl (1) Ltd. reported in 2017] 396 ITR 5*
- *CIT Vs. Multiplex Trading & Industrial Co. Ltd. in ITA No.356/2013 dated 22.09.2015 (Hon'ble Delhi High Court);*
- *Signature Hotels P. Ltd. Vs. Income Tax Officer reported in [2011] 338 ITR 51,*
- *Sarthak Securities Company Private Limited versus Income Tax Officer, reported in 329 ITR 110 (Delhi),*
- *CIT Vs. Insecticides (India) Ltd. 357 ITR 330 (Delhi)*
- *Pr. CIT vs. Meenakshi Overseas Ltd. reported in 395 ITR 677 (Del)*

***PROPOSITION 4 ON MERITS: FAILURE TO PROVIDE CROSS EXAMINATION OF SH. ASHISH BEGWANI, THOUGH STATEMENT RELIED BY AO IN THE ASSESSMENT ORDER MAKES IT FATAL TO REASSESSMENT PROCEEDINGS***

- *62 Taxmann.com 3 dated 02.09.2015 Andaman Timber Industries vs. CCE*

- *PCIT vs Best Infrastructure (India) P. Ltd. (Delhi HC) reported in 397 ITR 82*
- *322 ITR 396 dated 16.02.2010 CIT vs. Ashwani Gupta (Delhi HC).*

**ON MERITS:** *That further, on merits reliance is placed on the findings of learned CIT (A) at pages 23 to 25 of the order, wherein, he has held that the management of company M/s Saransh Developers Pvt. Ltd. was transferred by the assessee and his father by liquidating their shareholding and further, taxes were paid @ 20% on sale of such shares. There is no adverse finding or report or evidence regarding M/s Saransh Developers Pvt. Ltd. being a paper or fictitious entity, as such, the addition so made by learned AO was deleted.*

*In view of the aforesaid submissions, it is most humbly prayed that the impugned proceedings be held to be without jurisdiction and invalid and appeal of Revenue be dismissed on this ground alone.”*

7 On the contrary, Ld. CIT(DR) opposed the aforesaid request of the Ld. AR and supported the orders of the AO and also relied upon several judicial pronouncements which have been reproduced hereunder:

“CASE LAWS RELIED UPON:

1. PARAMOUNT COMMUNICATION (P) LTD VS PCIT DELHI HC 392 ITR 444 SUPREME COURT 250 (TM) 100
2. SC JOHNSON PRODUCTS VS ACIT DELHI AC 400 ITR 426
3. GUJARAT AMBUJA GUJ HC 250 TAXMANN 482
4. ARADHNA ESTATE (P) LTD GUJ HC 254 TMI
5. V3S INFRATECH LTD VS ACIT ITAT DELHI 104 TAXMANN.COM 403
6. JMD GLOBAL (P) LTD VS PCIT DELHI HC 426 ITR 394
7. EXPERSION DEVELOPERS (P) LTD (MECHANICAL APPROVAL) DELHI HC 422 ITR 355
8. ANDERSON BIOMED (P) LTD GUJARAT HC 129 TAXMANN.COM 135
9. SHRIKANT PHULCHAND BHAKKAD (HUF) VS JCIT BOMBAY HC 137 TAXMANN.COM 445
10. CHETAN SABHARWAL (CHANGE OF OPINION) VS ACIT DELHI HC 110 TAXMANN.COM 57

11. AMIT POLYPTINTS (P) LTD GUJARAT HC 95  
TAXMANN.COM 393
12. ANKIT FINANCIAL SERVICES LTD GUJARAT HC 78  
TAXMANN.COM 58
13. AASPAS MULTIMEDIA LTD VS DCIT  
GUJARAT HC 405 ITR 512

8 After hearing the rival contentions and perusing the material available on record, we find considerable cogency in the contention of the Ld. AR that in view of the Rule 27 of the Income Tax Act Appellate Tribunal Rules, 1962 and also in view of the settled position, in our view the Assessee-Respondent is very much entitled to raise the aforesaid legal grounds at any stage of the proceedings, even though he may not have filed an appeal against such an order. Accordingly, in the interest of justice, we permit to raise the additional grounds raised by the Assessee and are being dealing in the forgoing paragraphs.

9 As regards the Additional Ground No. 2 is concerned, challenging the initiation of proceedings u/s 147/148 of the Act and further completion of assessment proceedings u/s 147 read with section 143(3) of the Act without satisfying the statutory pre-conditions for initiation of the proceedings and completion of assessment under the Act, it is relevant to consider the reasons recorded to initiate proceedings u/s 148(2) of the Act and approval obtained u/s 151 of the Act, which are extracted by AO at pages 5 to 8 of his order are reproduced hereinbelow:

*Form for recording the reason for initiating proceeding under section 147 and for obtaining the approval of the JCIT/CIT*

|    |                                  |   |                              |
|----|----------------------------------|---|------------------------------|
| 1. | Name and address of the assessee | : | Sh. Manish Uppal             |
| 2. | Permanent Account No. & Status   | : | AAAPU3996P                   |
| 3. | Range/ Circle/ Ward              | : | Central Circle-29, New Delhi |
| 4. | A.Y. for which notice u/s 148    | : | A.Y. 2013-14                 |

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Sh. Manish Uppal  
A.Y. 2013-14  
Order u/s 147/143(3) of the Act

|     |  |                           |
|-----|--|---------------------------|
| 5.  | <i>is proposed</i><br>The quantum of income which has escaped assessment.  | : 3.43.63.040/-           |
| 6.  | Date of filing of original return  | : 30.09.2013              |
| 7.  | Total income declared in return  | : 7,15,41,203/-           |
| 8.  | Whether processed u/s 143(1) or regular assessment made?   | : Yes                     |
| 9.  | Section under which assessment made?   | : 143(1) dated 07.08.2014 |
| 10. | The total income originally assessed/ processed.   | : 7,16,06,240/-           |
| 11. | Whether A.Y. is related to search action, if yes, date of search   | : No.                     |
| 12. | Section under which assessment made after search action?   | : NA                      |
| 13. | Assessed income after search assessment  | : NA                      |
| 14. | Whether proviso to section 147 applicable?   | : Yes                     |
| 15. | If S No 14 is yes, specify<br>a) Whether assessee failed to furnish return of income u/s 139(1) or in response to notice u/s 142(1)? Or<br>b) What material facts were not disclosed by assessee in the said return?   | : N.A.<br>-               |
| 16. | Whether the provisions of section 150(1) are applicable. If the reply is in the affirmative, the relevant facts may be stated against item no. 11 and it may also be brought out that the provisions of section 150(2) would not stand in the way of initiating proceedings u/s 147. | : No                      |
| 17. | Reason in belief that income has escaped assessment  | : As per Annexure 'A'     |
| 18. | Which provisions of section  | : Sub-section (1)         |

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|     |  |   |
|-----|--|---|
|     | 151 is applicable?<br>(a) Sub section (1) or<br>(b) Proviso to sub-<br>section (1) or<br>(c) Sub section (2) |   |
| 19. | Name & designation of AO<br>with signature   | Sd/-<br>(Ashish Chandra)<br>DCIT, Central Circle-29, New Delhi  |
| 20. | Satisfaction of the Joint<br>Commission of Income Tax,<br>Central Range- 8, New Delhi.                       | On the basis of the facts as put up on<br>file by the AO, I concur with his<br>satisfaction that the case of Sh. Manish<br>Uppal (A.Y. 2013-14) is fit for<br>reopening u/s 147 of the Act. Put up for<br>kind perusal / approval.<br><br>Sd/-<br>(Kumar Avikal Manu)<br>Joint. CIT, Central Range-8, New Delhi |
| 21. | Satisfaction of the Pr.<br>Commission of Income Tax,<br>Central - 3, New Delhi.                              | Perused reasons recorded, satisfied fit<br>case for notice u/s 148 of the Act.<br>Sd/-<br>(A. Misra)<br>Pr. CIT (Central)-3, New Delhi  |

Name and address of the assessee : Sh. Manish Uppal  
PAN : AAAPU3996P  
Assessment Year : 2013-14

Reasons for reopening the case u/s 147 read with section  
148 of the Income-tax Act, 1961

Information has been received in this case from DDIT(Inw.), Unit 4(1), Kolkata that during the F.Y. 2012-13, the bank a/c 065607000000035 of M/s Truthful Devcon Pvt Ltd was frequently credited by RTGS/NEFT from the bank accounts of various shell companies controlled and managed by entry operators and other paper companies with minimum business activities.

2. From the analysis of the bank statement of the subject entity, M/s Truthful Devcon Pvt Ltd, it came to light that the account was used for layering of funds and accommodation entry purpose only. Bank a/c of the entity was credited by paper/shell concerns and debited to the account of beneficiaries after layering. No normal business withdrawals like electricity bill payments, telephone bill payments, staff salary, rent payment and other statutory office expenses were observed during the analysis of account.

3. Further, it has been communicated that from the analysis of the ITR, MCA data and verification of ITD module of the subject entity, it was gathered that these shell/paper companies from whom fund was transferred to the bank a/c of M/s Truthful Devcon Pvt Ltd does not have any real existence and business activities and are involved in providing accommodation entries in the form of bogus share

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capital/share premium, pre-arranged LTCG/STCG and unsecured loans etc to various beneficiaries/parties in lieu of commission in cash. It is also observed from the database of the department that some of the concerns mentioned from whose account fund was transferred are existing merely on paper having no real existence and business activities and are controlled and managed by Devesh Upadhyay, Deepak Patwari and Pawan Kumar Aggarwal, all well known entry operators of Kolkata for the purpose of providing accommodation entries in the form of bogus share capital/share premium, pre-arranged LTCG/STCG and unsecured loans etc to various beneficiaries/parties in lieu of commission in cash.

4. From the MCA database, it has also come to light that during the concerned period, Directors of the subject entity M/s Truthful Devcon Pvt Ltd were Shankar Kumar Mahato & Dinesh Kumar Mandal. On investigation, it was observed that Shankar Kumar Mahato is dummy director in 19 other concerns which are shell companies controlled and managed by entry operator Sh. Devesh Upadhyay. Another Director of M/s Truthful Devcon Pvt Ltd, Sh. Dinesh Kumar Mandal was also director in about 20 other concerns which are all shell companies as per departmental database and controlled and managed by the same entry operator, Sh. Devesh Upadhyay. From the above facts, it is clear that M/s Truthful Devcon Pvt Ltd is also a paper entity run by dummy directors, Sh. Shankar Kumar Mahato and Sh. Dinesh Kumar Mandal working under the control of entry operator Sh. Devesh Upadhyay.

5. From the examination of the bank statement of the above mentioned concern, it is observed that the main account 065607000000035 has been frequently used for laying of fund through the several bank a/cs of jamakharachi/shell concerns controlled and managed by infamous entry operators and immediately transferred to the bank a/cs of the ultimate beneficiary through RTGS/NEFT. In this way, a number of companies have brought back their unaccounted income into their regular books of accounts in the guise of bogus share/share premium, pre-arranged bogus LTCG/STCG, unsecured loans etc. There was no other financial rationale behind such transactions. Movement of unaccounted fund of Rs. 24.11 crores (approx.) through the bank account stated above have been shown in the trail prepared for flow of funds and 18 ultimate beneficiaries have been identified. Sh. Manish Uppal PAN AAAPU3996P has been identified as one of the beneficiaries with amount of Rs. 3,43,63,040/- during F.Y. 2012-13 relevant to A.Y. 2013-14.

6. Therefore, on the facts of case as stated above, I have reason to believe that income of Rs. 3,43,63,040/- has escaped assessment. Therefore, I propose to reassess the aforesaid income chargeable to tax which has escaped assessment.

Sd/-  
(Ashish Chandra)  
Dy. Commissioner of Income Tax,  
Central Circle-29, New Delhi

9.1 Under these facts and circumstances of the matter it was argued by the Ld. Counsel for the assessee that the reasons recorded by the Ld. DCIT, Central Circle-28, New Delhi does not state any violation on the part of the assessee in not fully and truly disclosing the fact which is precondition for invoking action under Section 148 of the Act for reopening of assessment after expiry of four years from the end of the relevant assessment year. In this particular case admittedly the assessee was already assessed under Section 153A of the Act dated 30.12.2018 and therefore, issuance of notice under Section 148 of the Act dated 30.09.2019 for

reopening of assessment is apparently after expiry of four years from the end of the relevant assessment year. The condition precedent, as envisaged under the first proviso to Section 148 of the Act, therefore, is not complied with. The entire proceedings have thus, vitiated and are liable to be quashed.

9.2 On the other hand, Ld. DR relied on the orders of the authorities below.

9.3 As it is found from the records that the assessment has already been made in the case of the assessee under Section 153A of the Act and, therefore, in the case of the assessee before us the first proviso to Section 148 of the Act squarely applies which is reproduced as under:

*“**Provided** that where an assessment under sub-section (3) of [section 143](#) or this section has been made for the relevant assessment year, no action shall be taken under this section after the expiry of four years from the end of the relevant assessment year, unless any income chargeable to tax has escaped assessment for such assessment year by reason of the failure on the part of the assessee to make a return under [section 139](#) or in response to a notice issued under sub-section (1) of [section 142](#) or [section 148](#) or to disclose fully and truly all material facts necessary for his assessment, for that assessment year:*

10 It is evident from aforesaid extract of First proviso to Section 148 of the Act as applicable at the relevant period, where an assessment under sub-section (3) of [section 143](#) or 148 has been made for the relevant assessment year, no action shall be taken under this section after the expiry of four years from the end of the relevant assessment year, unless any income chargeable to tax has escaped assessment for such assessment year by reason of the failure on the part of the assessee to make a return under [section 139](#) or in response to a notice issued under sub-section (1) of [section 142](#) or [section 148](#) or to disclose fully and truly all material facts necessary for his assessment, for that assessment year: Thus if two conditions, first assessment has been made u/s 143(3)/148 of the Act and second,

four years from the relevant assessment year expired then action u/s 148 can be taken only on failure on the part of the assessee to make a return under [section 139](#) or in response to a notice issued under sub-section (1) of [section 142](#) or [section 148](#) or to disclose fully and truly all material facts necessary for his assessment, for that assessment year. Now in the instant case four years has been expired and an assessment has been made u/s 153A of the Act, thus action u/s 148 can only be taken if there is failure on the part of assessee to disclose fully and truly all material facts necessary for his assessment, for that assessment year, which is not even mentioned in the reasons recorded by the Ld. AO and such failure renders the entire proceeding vitiated. The same is thus, quashed.

11. In view of our finding on legal issue, the other grounds have become academic and need no adjudication.

12. In the result, assessee's appeal in ITA No. 3061/Del/2022 is allowed in above terms.

Order pronounced in open court on 16.05.2025.

Sd/-

**(NAVEEN CHANDRA)**  
**ACCOUNTANT MEMBER**

\*MP\*

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

Sd/-

**(Ms. MADHUMITA ROY)**  
**JUDICIAL MEMBER**

ASSISTANT REGISTRAR  
ITAT, NEW DELHI