

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

**BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER &
SHRI MANISH AGARWAL, ACCOUNTANT MEMBER**

ITA No.2059/Del/2024 & C.O.No.109/Del/2024

(Assessment Years 2021-22)

Sl. No	ITA/CO No(s)	Asst. Year(s)	Appeal(s) by Appellant vs. Respondent	
			Appellant	Respondent
1.	2059/Del/2024	2021-22	DCIT, Central Circle-4, Room No.-261A, ARA Centre, Jhandewalan Extension, New Delhi	Madhav Bhageria, B-375, New Friends Colony, New Delhi-110025 PAN-AACPB3749B
2.	C.O-109/Del/2024	2021-22	Madhav Bhageria, B-375, New Friends Colony, New Delhi-110025 PAN- AACPB3749B	DCIT, Central Circle-4, ARA Centre, Jhandewalan, New Delhi-110055

Assessee by	Shri Vartik Chokshi, CA, Shri Biren Shah, CA & Shri Mukesh Dholakiya, CA
Revenue by	Shri Rajesh Kumar Dhanesta, Sr. D.R.

Date of hearing:	23.04.2025
Date of Pronouncement:	30.06.2025

ORDER

PER MANISH AGARWAL, AM :

The captioned appeal is filed by the Revenue and the Cross-Objection (C.O.) is filed by the assessee in case of captioned assessee for Assessment year 2021-22. Since the issues involved in the appeal filed by revenue and cross objection raised by the assessee in his C.O. are common therefore, both the appeal of the revenue and

C.O. of the assessee are taken together and decided through a common order.

2. Brief facts of the case are that the assessee is an individual. Return of income was filed u/s 139(1) on 07.12.2021, declaring the net loss of INR 1,61,66,230/-. A search and seizure action were carried out by the Department u/s 132 of the Act in the case of Filatex India Ltd. group on 01.09.2021 and related persons and residential premises of the assessee was also searched. Consequent upon the search the case of the assessee was taken up for scrutiny by issue of notice u/s 143(2) of the Act. Thereafter various notices were issued u/s 142(1) of the Act and information was called for from the assessee which were duly complied, and the necessary information and written submission were filed from time to time. The AO observed that a search was simultaneously carried out in the case of Shri Ankit Bhageria who was alleged as the entry operator and involved in providing accommodation entries to various beneficiaries through Shell companies operated by him and the assessee is one of the beneficiaries. His statements were also recorded during the course of search and based on his statements, the AO concluded that the assessee has taken bogus bogus unsecured loans from various Shell companies managed and operated by Shri Ankit Bhageria and Shri Vimal Bhageria (father of Shri Ankit Bhageria). After considering the financial capacity of the lender companies, the *modus operandi* and statement of various persons recorded during the course of search and also by referring

certain WhatsApp chat, email and other material found as a result of search, the AO concluded that during the year, total loans received of INR 3.24 crores from two entities tabulated as below, were doubtful:-

S.No.	Name of the Entity from which credits have been taken	Total credits received during the year (In Rs.)
1.	<i>M/s. Satsai Finlease Private Limited</i>	1,74,00,000
2.	<i>M/s. Ess Bee Cyber Space Pvt. Limited</i>	1,50,00,000
	Total	3,24,00,000

3. Accordingly, the information gathered was confronted to the assessee and the AO asked the assessee to explain and furnish the reply with respect to the loans of INR 3.24 crores with supporting documentary evidences taken from above two entities and further asked as to why not commission @ 0.25% be added as unexplained expenditure paid to obtain such accommodation entries. The AO also issued summons u/s 133(6) of the Act to these two companies from whom the loans were obtained during the year which were duly complied with.

4. After considering the submissions filed by the assessee and the compliance made by various companies, AO held that the assessee has failed to furnish the documentary evidences / explanation with respect to loans of INR 3.24 crores and made the addition of said amount of INR 3.24 crores as unexplained credits u/s 68 of the Act and further invoked the provision u/s 115BB of the Act. The AO further made an addition of INR 1,37,000/- by holding the same as unexplained expenditure u/s 69C of the Act by alleging that the same was paid as commission @ 0.25% to obtain the bogus accommodation entries of receipt of loans of INR 3.24 crores and

repayment of the loans of INR 2.24 crores as unexplained expenditure.

5. Aggrieved by the said order, the assessee preferred the appeal before Ld. CIT(A) who vide impugned order dated 06.02.2024 in Appeal No. CIT(A), Delhi 23/10050/2020-21 passed u/s 250 of the Act has partly allowed the appeal of the assessee wherein the additions made towards unsecured loans by treating them as bogus and further addition u/s 69C of the Act towards alleged payment of commission to obtain accommodation entries were deleted by observing that the assessee has proved the identity and the creditworthiness of the parties and therefore, no addition could be made.

6. Against such order, the Revenue is in appeal before the Tribunal on the strength of following grounds of appeal:-

1. *Ld. CIT(A) has erred in deleting the addition of Rs. 3,24,00,000/- made by Assessing Office u/s 68 of the Income-tax Act. 1961.*
2. *The Ld. CIT(A) has erred in deleting the addition of Rs 3,24,00,000/- without appreciating the fact that assessee has failed to prove the creditworthiness and genuineness of the M/s Satsai Finlease Pvt Ltd (SFPL) and Ess Bee Cyber Space Pvt Ltd. (EBCSPL.) from whom assessee has taken unsecured loan of Rs. 1,74,00,000/- and Rs. 1,50,00,000/-respectively.*
3. *The Ld. CIT(A) has erred in deleting the addition of Rs 3,24,00,000/- without appreciating the fact that as to how Sh. Ankit Bhageria managed all the companies having more than 100 crores of fund without any employees. The same fact has been stated by Sh. Ankit Bhageria in his sworn statement recorded u/s 132 of the Income-tax Act. 1961 during the search and seizure action u/s 132 of the Act.*

4. *The Ld. CIT(A) has erred in deleting the addition of Rs 3,24,00,000/- without appreciating the fact that Sh. Jitender (Employee of Filatex Group) in his statement recorded u/s 132 has admitted that Sh. Ankit Bhageria used to send various persons with cash to him and the same was confirmed by Sh. Ankit Bhageria in his statement by stating that he or his driver used to take cash to the office of Filatex (43, Community Centre, New Friends Colony, Delhi) and deliver it to Jitender.*
5. *The Ld. CIT(A) has erred in deleting the addition of Rs 3,24,00,000/- without appreciating the fact Sh. Prabhakaran Pitlai (Ex-Employee of Filatex Group) in his sworn statement u/s 132 of the Act has admitted that Ankit and Vimal Bhageria gave them back cash in exchange of loan repayments shown by Filatex group of companies in their books of account after charging commission in lieu of conversion of bank transfer to cash.*
6. *The Ld. CIT(A) erred in deleting the addition of Rs. 1,37,000- made by Assessing Officer u/s 69C of the Income-tax Act, 1961.*
7. *The Ld. CIT(A) erred in deleting the addition of Rs. 1,37,000/- without appreciating the fact that commission must have been paid to M/s Satsai Finlease Pvt Ltd and M/s Ess Bee Cyber Space Pvt Ltd in lieu to receiving accommodation entries and, therefore. commission @25% must have been paid by assessee company.*
8. *The appellant craves to add or amend any/all the grounds of appeal before or during the hearing of the appeal.*

7. The assessee also filed C.O. wherein the following objections are taken by the assessee:-

- 1.1 *On the facts and in the circumstances of the case and in law, the learned CIT(A) should have quashed the assessment order as illegal, not tenable, void and without jurisdiction.*
- 1.2 *On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in not appreciating that the assessment order was passed without following the principle of natural justice by not providing sufficient time to the respondent company to counter various allegations. On the ground of principle of natural justice also, the addition was liable to be deleted.*
2. *On the facts and in the circumstances of the case and in law, the learned CIT(A) ought to have deleted the addition simply on the ground that the material relied upon by Assessing Officer is totally unrelated and irrelevant to the respondent.*

3. *On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in not considering the fact that the assessment order passed by Assessing Officer had provided the new material directly in assessment order without confronting the same to the respondent company during assessment proceedings. On the basis of the principle of opportunity of being heard also, the addition was liable to be deleted.*
4. *On the facts and in the circumstances of the case and in law, the learned CIT(A) ought to have deleted the addition simply on the ground that the Whatsapp messages relied upon by Assessing Officer is totally unrelated and irrelevant to the respondent.*
5. *The respondent craves leave to add, alter, amend and/or withdraw any ground or grounds of cross objections either before or during the course of hearing of the same.*

8. Since all the grounds taken by the Revenue are related to the deletion of additions of INR 3.24 crores made u/s 68 of the Act and also deletion of addition of INR 1,37,000/- being alleged commission paid on such bogus loans u/s 69C of the Act and these grounds are inter-related, therefore, the same are taken together for consideration.

9. Similar issue has come up for consideration before us in the case of M/s Filatax India Ltd., a company where the search u/s 132 of the Act was simultaneously carried out. In the case of M/s Filatax India, similar additions by treating the unsecured loans as accommodation entries and further on account of commissions alleged being paid to obtain such accommodation entries were made in various assessment years. The issue was discussed in revenue's appeal for AY 2013-14 in ITA NO. 4635/Del/2024 and CO No. 11/Del/2025 wherein after considering the allegations and observations made by the AO and also after considering the

submissions of the assessee and after placing reliance on various judicial pronouncements we hold the unsecured loans taken as genuine and delete the additions made u/s 68 of the Act towards unsecured loans and also u/s 69C of the Act towards the alleged payment of commission. The relevant observations as made in para 14 to 41 of the said order are reproduced as under:

14. Heard both the parties and perused the material available on record. From the perusal of the order of Ld. CIT(A), it is found that Ld. CIT(A) after considering the submissions of the assessee and the observations made by the AO in the assessment order and further by following the judicial pronouncements relied upon and after referring the WhatsApp chat etc. deleted the additions made by the AO towards the unsecured loan and interest paid thereon and alleged payment of commission. The relevant conclusion drawn by the ld. CIT(A) in para 130 of the order is as under:

130. "In view of above discussion, and considering relevant facts on record, it is observed as under:

- (i) The appellant has proved identity of the creditor which is not disputed by Assessing Officer in assessment order.*
- (ii) The appellant has also proved creditworthiness of the creditor by submitting its audited annual account along with relevant bank statement of depositors. The Assessing Officer has not proved that any cash has been deposited prior to giving cheque to appellant even though appellant was not required to prove sources of source, the bank statement submitted by appellant clearly reflects such sources which is not doubted by A.O. nor any inquiry has been made by A.O. for concluding that loan received by appellant is accommodative loan from shell companies. As discussed herein above, when appellant was asked to further explain sources of source, the appellant has provided such details, availability of funds with depositors who have transferred funds to ANM, RMP, Bhageria Finance and RKG who have in turn transferred funds to appellant and their sources are mainly from sale of shares, fixed assets, redemption of mutual fund or unsecured loan taken from group entities or third parties. The appellant had also submitted*

relevant return of income of depositors of ANM, RMP, Bhageria Finance and RKG to prove that they have disclosed income arising from such transactions in return of income. The Assessing Officer has observed that relevant documents submitted by appellant prove creditworthiness of depositors.

- (iii) The appellant has taken loan from ANM, RMP, Bhageria Finance and RKG who are having sufficient funds as on 31st March, 2012 and 2013 and same is duly disclosed in audited annual accounts of such company. Thus, the capacity of depositor is proved by the appellant.*
- (iv) The A.O. has not doubted the utilisation of such loans by appellant and such loan has been repaid in subsequent Assessment Years after making payment of interest and deducting TDS on such interest payment.*
- (v) During the course of assessment proceedings, notice u/s 133(6) was issued ANM, RMP, Bhageria Finance and RKG and in response to such notice they have filed relevant details. If the Assessing Officer had any doubt about sources of funds either in balance sheet or sources of funds in their bank statement, he could have made further inquiries either under Section 133(6) or 131 of the Act.*
- (vi) While making the addition Assessing Officer has relied upon various WhatsApp chats but such chats nowhere prove that those cash has been exchanged against any specific loan taken by appellant. Though such evidences found during the course of search does give rise to suspicion but such suspicion alone cannot be the basis to reject all the documentary evidences filed by appellant in support of loans taken by it.*
- (vii) Though according to Assessing Officer, Shri. Ankit Bhageria is an entry provider or he is operating shell companies, but what is required to be seen is whether in the case of Assessee the documents found during the course of search at their premises or from the premises of Shri. Ankit Bhageria or otherwise show that Assessee was beneficiary of any accommodation entry or not. In the present case, the A.O. sans any specific link about loan taken from ANM, RMP, Bhageria Finance and RKG with any cash trail and on the contrary ANM, RMP, Bhageria Finance and RKG in reply to notice u/s 133(6) has accepted that genuine loan was given to appellant. The A.O. has failed to prove any direct nexus linking the Assessee with accommodation entries from SFPL or Ankit Bhageria group entities.”*

15. In the present case, the sole dispute is with respect to the unsecured loans taken by the assessee from four companies which were alleged as bogus accommodation entities. The assessee received total amount of loans of INR 24.25 crores from four companies however, the AO though had observed that these four companies are Shell companies which are managed and controlled by Shri Ankit Bhageria (alleged as entry operator) however, only loans of INR 5.90 crores were considered as accommodation entries and accepted the balance amount of loans of INR 18.35 crores received from the same lender companies as genuine loans. It is surprising that when the creditworthiness of lender companies is doubted and allegation has been made with respect to the lender companies as Shell companies as to what prevent the AO to hold that the entire loans taken were accommodation entries. Moreso, while making the additions for alleged payment of commission for obtaining such entries, the AO not only taken the entire loan amount received at INR 24.25 crores but also taken into consideration the repayment made at Rs. 7.25 crores during the year. This at first hand raised doubts about the conclusion drawn by the AO in holding the said companies as Shell Companies and the loan received by assessee as accommodation entries. It is also relevant to state that during the year itself, repayment of INR 7.25 crores was made which has been ignored and also the fact that the loans were finally repaid in subsequent years was also ignored while holding these loans as accommodation entries.

16. Before AO, the assessee submitted detailed reply to the show cause notice issued and further filed all the plausible documentary evidences to support that the loans taken were genuine. At this juncture, we first refer to the provision of section 68 of the Act.

Cash credits.

68. Where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation about the nature and source thereof or the explanation offered by him is not, in the opinion of the Assessing Officer, satisfactory, the sum so credited may be charged to income-tax as the income of the assessee of that previous year :

Provided that where the sum so credited consists of loan or borrowing or any such amount, by whatever name called, any explanation offered by such assessee shall be deemed to be not satisfactory, unless,—

- (a) the person in whose name such credit is recorded in the books of such assessee also offers an explanation about the nature and source of such sum so credited; and
- (b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:

Provided further that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any explanation offered by such assessee-company shall be deemed to be not satisfactory, unless—

- (a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and
- (b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:

Provided also that nothing contained in the first proviso or second proviso shall apply if the person, in whose name the sum referred to therein is recorded, is a venture capital fund or a venture capital company as referred to in clause (23FB) of section 10.”

17. That a bare reading of Section 68 suggests that there has to be credit of amounts in the books maintained by an assessee; such credit has to be of a sum during the previous year; and the assessee offer no explanation about the nature and source of such credit found in the books; or the explanation offered by the assessee in the opinion of the Assessing Officer is not satisfactory, it is only then the sum so credited may be charged to income-tax as the income of the assessee of that previous year. The expression "the assessee offer no explanation" means where the assessee offer no proper, reasonable and acceptable explanation as regards the sums found credited in the books maintained by the assessee. It is true that the opinion of the Assessing Officer for not accepting the explanation offered by the assessee as not satisfactory is required to be based on proper appreciation of

material and other attending circumstances available on record. The opinion of the Assessing Officer is required to be formed objectively with reference to the material available on record. Application of mind is the sine qua non for forming the opinion.

18. Coming to the facts of the present case in the line of the above proposition of law, from the perusal of details filed by the assessee during the course of assessment proceedings as available in Paper Book at page 65 to 181, it is seen that in the case of four lender companies, the assessee filed the following documentary evidences:-

- (i) Confirmed Copy of account statement;*
- (ii) Bank statement of the lender companies;*
- (iii) Audited financial statement of the lender companies;*
- (iv) Copy of ITR acknowledgement of the lender companies;*
and
- (v) Copy of compliance letter filed by the lender companies in response to notice u/s 133(6) of the Act issued by the AO*

19. It is further seen that the assessee not only prove the source in the hands of the loan creditors but further prove the source of source of the funds advanced to the assessee company which is evident from the table given in page 15 & 16 of the order of Ld. CIT(A) in para 7.24 which is reproduced as under:-

Table - A

S.No	Name of Party	Amount Received (Rs. In Lakhs)	PAN	Bank Name	Bank Account Number
1	ANM Fincap Private Limited	2,00,00,000	AAACA9489Q	Corporation Bank	CA/01/003237
2	RMP Holdings Private Limited	1,65,00,000	AAACR5533N	Corporation Bank	CA/01/003766
3	Bhageria Finance & Investment Private Limited	50,00,000	AAACB4130F	Corporation Bank	CA/01/003038
4	RKG Finvest Limited	1,75,00,000	AAACR3749Q	Axis Bank	248102000005265
	Total	5,90,00,000			

Table - B Source of ANM

Name of Party	Amount Received (Rs. In Lakhs)	Party Name	PAN	Bank Name	Bank Account Number
ANM Fincap Private Limited	85,00,000	Transnational Growth Fund	AAACT0610Q	Oriental Bank of Commerce	1391131001400
	45,00,000	Vimal Enterprises prop vimal Bhageria	AADPB7652C	Corporation Bank	28300501120006
	50,00,000	Purus Marketing Private Limited	AAECP2129A	IDBI Bank	201102000014216
	50,00,000	Great fin leasing credit Limited	AAACG5265C	Axis Bank	912020030387863
Total	2,30,00,000				

Table - C
Source of RMP

Name of Party	Amount Received (Rs. In Lakhs)	Party Name	PAN	Bank Name	Bank Account Number
RMP Holding Private Limited	50,00,000	Vimal kumar bhageria	AADPB7652C	Corporation Bank	28300501120006
	50,00,000	Deus trading & const Private Limited	AABCD9454H	Axis Bank	910020014734160



	50,00,000	Newstar info system india Private Limited		Axis Bank	
	30,00,000	Great fin leasing credit Limited	AAACG5265C	Axis Bank	912020030387863
Total	1,80,00,000				

Table -D

Source of Bhageria Finance

Name of Party	Amount Received (Rs. In Lakhs)	Party Name	PAN	Bank Name	Bank Account Number
Bhageria Finance & Investment Private Limited	50,00,000	RMP Holdings Private Limited	AAACR5533N	Corporation Bank	CA/01/003766
Total	50,00,000				

Table -E

Source of RKG

Name of Party	Amount Received (Rs. In Lakhs)	Party Name	PAN	Bank Name	Bank Account Number
RKG Finvest Limited	1,25,00,000	Acent Buildmart Private Limited	AACCP7644M	Oriental Bank of Commerce	1253113200044
Total	1,25,00,000/-				

20.It is also relevant to state that an amendment is made vide Finance Act, 2022 wherein second proviso to section 68 is added so as to provide that the nature and source of any sum, whether in the form of loan or borrowing, or any other liability credited in the books of an assessee shall be treated as explained only if the source of funds is also explained in the hands of the creditor or loan provider. However, this additional onus to prove satisfactorily the source in the hands of the creditor, would not apply if the creditor is a well-regulated entity, i.e., it is a Venture Capital Fund, Venture Capital Company registered with SEBI. This amendment has taken effect from 1stApril, 2023 and accordingly applies in relation to the assessment year 2023-24 and subsequent assessment years. The year before us is AY 2013-14 thus this amendment is not applicable, yet the assessee has been able to establish the same as per the table reproduced herein above.

21.As observed above, the requirement of explaining 'Source' of 'Source' in respect of loans is applicable from A.Y. 2023-24 and subsequent years. Reliance in this regard is placed on coordinate bench of Delhi ITAT decision dated 31.05.2022 in the case of M/s Mall Hotels Ltd. Vs. CIT (ITA No. 2688/DEL/2014). The coordinate Delhi Bench of ITAT in the case of ACIT v Smt. Prem Anand (ITA No. 3514/Del/2014) vide its decision dated 13.04.2017 has held that amendment made in section 68 of the Act w.e.f. 01.04.2013 empowers the A.O. to examine source of source in case of share application money / share capital / share premium from 01.04.2013 and this amendment does not give power to the A.O. to examine source of source of non-share capital cases.

22.It is clear that the assessee has furnished source of source and if the AO has any doubts with respect to the source of source in the hands of the loan creditor, it could have made further enquiries from all such parties even after receiving their replies in response to the notices issued u/s 133(6) of the Act.

23.The Hon'ble Supreme Court in the case of Orissa Corporation reported in [1986] 159 ITR 78 (SC) has held that when the assessee furnishes names and addresses of the alleged creditors and the GIR numbers, the burden shifts to the Department to establish the Revenue's case and in order to sustain the addition the Revenue has to pursue the enquiry and to establish the lack of creditworthiness and mere non-compliance of summons issued by the Assessing Officer under section 131, by the alleged creditors will not be sufficient to draw an adverse inference against the assessee.

24.It is further seen that no incriminating material was brought on record pertaining to the year under appeal from which it could be held that the loans taken by the assessee are not genuine. In this regard, we place reliance on the judgment of Hon'ble Supreme Court in the case of CIT-III, Pune vs Singhad Education Society in Civil Appeal No.11080/2017 arising out of SLP (C) No.25257/2015 wherein the Hon'ble Apex Court has held as under:-

“The seized incriminating material have to pertain to the AY in question and have co-relation, document-wise, with the AY. This requirement u/s 153C is essential and becomes a jurisdictional fact. It is an essential condition precedent that any money, bullion or jewellery or other valuable articles or thing or books of accounts or documents seized or requisitioned should belong to a person other than the person referred to in S.153A.”

25.Hon’ble Supreme Court in the case of Pr. CIT v. Abhisar Buildwell (P.) Ltd. [2023] 149 taxman.com 399 (SC) has also held that “no addition could be made dehorse the incriminating material”. Ld.CIT(A) has also referred to certain judgements in this regard which are discussed in para 16 to 21 of the appellate order which are not controverted by the Revenue therefore, the ratio laid down in these judgements is also applicable to the facts of the present case.

26.It is further seen that Ld.CIT(A) has made detailed discussion on the statement of various persons recorded during the course of search and post-search proceedings which were relied by the AO for holding the loans as bogus. The observations of Ld .CIT(A) as contained in para 23 to 43 in this regard speaks about the non-application of such statements and relied upon various judgments for not providing opportunity to cross examine those third parties to the assessee has not been controverted by the Revenue before us therefore, we find no infirmity in these observations of Ld.CIT(A).

27.Regarding surrounding circumstances, it is observed that while making addition u/s 68 of the Act, the AO has doubted the financial capacity of loan creditors but such addition cannot be made on preponderance of probability and there has to be some evidence and substance in contention. The Assessing Officer has not brought anything on record to establish that the sources in the hands of loan creditors is non-genuine. Merely because they have shown meager income or no sufficient sources as presumed by Assessing Officer, loan taken by appellant from them cannot be held to be accommodation entries. It is well-settled position of law that no matter how strong suspicion is, it cannot take place of the evidence. Therefore, in the absence of any evidence showing that in fact, appellant has given cash in lieu of unsecured loan taken,

merely on the basis of suspicion, no addition can be made for which reliance is placed on decision of Hon'ble Supreme court in the case of Daulatram Rawatmull, (1964) 53 ITR 574.

28.The Hon'ble Allahabad High Court in the case of Principal Commissioner of Income-tax v. Anshika Consultants (P.) Ltd. reported in [2024] 162 taxmann.com 792 (Allahabad) held as under:-

INCOME TAX: Where assessee had received unsecured interest bearing loans from three corporate entities and had furnished necessary acknowledgement of return, balance sheet, profit and loss account, etc., to prove identity, creditworthiness and genuineness of transaction of unsecured loan taken by it, addition under section 68 was not warranted.

29.Similarly in the case of Deputy Commissioner of Income-tax v. Paswara Papers Ltd. reported in [2024] 159 taxmann.com 604 (Allahabad), the Hon'ble Court has held as under:

INCOME TAX : Where assessee received loan from various creditors who sold their old jewellery and gave loan to assessee out of sale consideration, since assessee had disclosed name of jewellers to whom jewellery was sold and also established mode of payment through banking channel, and moreover existence of deposits made to assessee by creditors was not in dispute, impugned addition under section 68 with respect to loan could not be sustained.

30.The Co-ordinate Bench of ITAT, Delhi in the case of ITO Vs. Alpha Contech Pvt. Ltd. in ITA No.3351/Del/2016 vide order dt. 28.07.2023 under identical circumstances while deleting the additions made by AO by alleging the loan creditors as bogus, has held as under:

- 7. On careful consideration of above rival submission, first of all, we note that the Assessing Officer made addition u/s. 68 of the Act, by observing that despite several opportunity the assessee failed to prove creditworthiness of lender and genuineness of transaction and thus could not discharge onus as per requirement of sec 68 of the Act. The assessee carried the matter before Id. CIT(A) and filed additional evidence under rule 46A of the Rules on which remand report was called wherein the Assessing Officer did not made any adverse comment on the additional documentary evidence of assessee and also admitted that the lender company received amount of Rs. 7,30,62,000/- as share premium reserve during immediately preceding*

assessment year and amount of loan of Rs. 3.60 crore advanced to the assessee during present assessment year was from the said reserve amount. The remand report of the Assessing Officer supported the case of assessee which was based on the strength of additional evidence filed by the assessee without raising any doubt or discrepancy therein.

8. *We also find and appropriate to reproduce the relevant operative part of first appellate order as follows:-*

The appellant company has received Rs.3,60,00,000/- from M/s Fennie Commercial Pvt. Ltd. as unsecured loan / share application money during the year. The same was added by the AO on the ground that appellant has failed to file confirmation as well as other supporting documents of the lender party before AO to prove identity, genuineness and creditworthiness of the party. During the course of appellate proceedings, appellant filed an application under Rule 46A and filed following documents to prove identity, genuineness and creditworthiness of the party:

- i. Copy of Acknowledgement of IT. Paper Book page no. 48.*
- ii. Copy of Audited Financial Statements along with all the annexures. Paper Book page no. 49-60.*
- iii. Copy of Confirmed ledger account. Paper Book page no. 61.*
- iv. Copy of Bank Statements reflecting the amount given to the assessee company. Paper Book page no. 62-63.*
- v. Copy of confirmation. Paper Book page no. 64.*

These documents were forwarded to the A for carrying out necessary enquiry with reference to the lender party. The Assessing Officer after conducting enquiries with reference to the lender party has submitted remand report vide his letter dated 2.03.2016 which was forwarded by the Addl. CIT, Range 2 vide his letter dated 08.03.2016. The relevant part of the remand report is submitted as under:

"4. As per directions received, the submissions made by the assessee before your good self as well as additional evidence submitted by it for admission at the appellate stage have been carefully perused. Besides, the additional evidence furnished by the assessee has also been independently verified from this Office by way of issue of letter us 133(6) of the Income Tax Act, 1961, to the third party concerned, i.e., to Ms Fennie Commercial Private Limited, 96-AV9, Neelkanth Apartments, Kishan Ganj, Vasant Kunj, New Delhi - 110070.

5. The said party has furnished its detailed reply to the letter issued us 133(6) vide its letter dated 08.01.2016, which is placed on record.

The said party has given the details of the share application money of Rs.3.60 crores advanced by it to the appellant company and also produced the ledger account of the assessee company in its books for the relevant period, apart from the copy of the ITR-V in its case, copy of the Audit Report, Balance sheet, P & L Account and annexures. It is also seen from the annexures to the Audit Report that under the head "Loans & Advances (totaling Rs. 7,41,00,000/-), the name of the appellant company is appearing the List of Share application money given details wherein the sum of Rs.3.60 crores has been shown against the name of the appellant company, amongst other entities to whom share application money had been advanced by this company. As regards the source of investment made by this company, it has been submitted that the same has been made out of its own sources. Further, the perusal of the Balance Sheet of this company shows that it has Share Premium Reserve of Rs.7,30,62,000/-, which is the same as in the immediately preceding previous year, out of which funds have been invested in the appellant company and others.

6. However, it is also seen from the P & L Account filed in this case that this company has no apparent business activity during the relevant period, i.e. during the FY 2010-11, and it has declared a nominal sum of Rs.35,600/- as Consultancy / Commission income. This company has also furnished a copy of the intimation us 143(1) in its case, issued by CPC, Bangalore, in response to the specific query regarding furnishing copy of assessment order passed in its case for AY 2011-12.

7. As regards the present position of the said money advanced by MIs Fennie Commercial Pvt. Ltd. to the appellant company, it has been stated that they have not received any shares from M/s Alfa Contech Private Limited till date and the said Sum is lying as Loans & Advances in their books. However, this company has not furnished copy of its latest IT filed as well as copy of Audit Report, Balance Sheet and P & L Account despite being specifically called for in the letter issued us 133(6) to it.

8. It is also submitted here that as per the Balance Sheet of the appellant company for the AY 2011-12, it has shown a sum of Rs.3.60 crores as "Loans from Body Corporate", as per Schedule 3 annexed to the Balance Sheet and not as Share Application Money. Also, as per details filed by the appellant vide its letter dated 03.02.2014 during the course of the assessment proceedings in its case for AY 2011-12, it has furnished the name of Ms Fennie Commercial Private Limited, PAN AAACF9549A, from whom it had allegedly received unsecured loan of

Rs.3.60 crores whereas the said party is showing this Loan & Advance as "Share Application Money".

It is seen from the remand report that Assessing Officer has carried out enquiry with the lender party us 133(6) of the I.T. Act. The said party furnished the detailed reply vide its letter dated 08.01.2016. It has been reported by the AO that Ms Fennie Commercial Pvt. Ltd. has confirmed that it has given share application money of Rs.3.60 crore which has been accounted for by the appellant as unsecured loan in its balance sheet. The AO has also examined the ledger account of the appellant company from the lender party's books of accounts. The lender party has also filed copy of its return of income, audit report, balance sheet, profit & loss account and annexures. It has been observed by the AO from the annexures of the audit report that lender has shown loans and advances totalling Rs.7,41,00,000/- in its balance sheet. The appellant's name is also appearing in the loan and advances and has been shown as share application money of Rs.3.60 crore in the name of appellant. AO has also verified the balance sheet of the lender company and it is seen that said company has shown share premium reserve in its balance sheet in A.Y. 2010-11 out of which the amount has been given to the appellant. All these facts establish the identity, creditworthiness and genuineness of the transactions. It is seen that the said party has confirmed the transactions with the appellant and source of the money is also explained. M/s Fennie Commercial Pvt. Ltd. is assessed to tax with Ward 9(1). New Delhi and filing its return of income.

The appellant company has filed copies of their bank statement, balance sheets and profit & loss a/c of the lender company before me to prove the identity, creditworthiness and genuineness of the transaction. These facts have been verified by the AO in the remand proceedings and has submitted report in this regard. It is seen that name of the appellant company is appearing in the balance sheet of the lender company. In view of the documents filed by the above named lender company before me as well as AO, it is established that the identity, source, creditworthiness of the lender company and genuineness of the transactions has been established.

I find that the AO has not been able to bring on record any evidence to negate the genuineness of the transaction done by the appellant. Therefore, the addition cannot be sustained only on suspicion and surmises. Considering the fact that the identity, genuineness and creditworthiness of the lender company duly established, the addition made by the A cannot be upheld and hence the AO is directed to delete the addition of Rs.3,60,00,000/- made on account of unexplained

income us 68 of the I.T. Act. In support of my above decision, reliance is placed on following judicial pronouncements:

- a. *CIT Vs. Fair finvest Ltd. [2014] 44 taxmann.com 356 (Delhi) HIGH COURT OF DELHI "Section 68 of the Income-tax Act, 1961 - Cash credit - Assessment year 2002-03 - Where assessee had filed documents including certified copies issued by Registrar of Companies in relation to share application and affidavits of directors, Assessing Officer could not make addition on account of share application money solely on basis of investigation report [In favour of assessee.*

Where assessee adduces evidence in support of share application monies, it is open to Assessing Officer to examine it and reject it on tenable grounds. In case he wishes to rely on report of investigation authorities, some meaningful enquiry ought to be conducted by him to establish a link between assessee and alleged hawala operators. Where assessee had filed documents including certified copies issued by Registrar of Companies in relation to share application, affidavits of directors, Form 2 filed with Registrar of Companies by such applicants, confirmations by applicants for company's shares, certificates by auditors, etc., Assessing Officer was not justified in making addition under section 68 on account of share application money merely on general inference to be drawn from the reading of the investigation report. The least that Assessing Officer ought to have done was to enquire into matter by, if necessary, invoking his powers under section 131 summoning the share applicants or directors.

- b. *Commissioner of Income-tax v. Mark Hospitals (P.) Ltd. [2015] 58 taxmann.com 226 (Madras) HIGH COURT OF MADRAS "Section 68 of the Income-tax Act, 1961 - Cash credit (Burden of proof - Assessment year 2006-07 - Assessee had obtained unsecured loans from agriculturists and submitted their names and addresses, but did not provide their PAN cards - Assessing Officer made addition under section 68 - It was found that loans were given to assessee through cheques and all creditors had confirmed that they had advanced loans mentioned against their names to assessee and, thus, identity of creditors could not be disputed - Further, all creditors were agriculturists and therefore, they did not have PAN card - Whether, on facts, no addition could be made - Held, yes [Para 6] [In favour of assessee]"*

- c. *ITO Vs. Neelkanth Finbuild Ltd., [2015] 61 taxmann.com 132 (Delhi - Trib.), held that "6. Keeping in view the findings given so the Assessing Officer as well as the learned first appellate authority and*

the documentary finding by the assessee before us, we are of the considered view that the learned first appellate authority has deleted the addition in dispute on the basis of various documentary evidence filed by the assessee before the Assessing Officer as well as before him. The hon'ble Supreme Court of India (sic.) in the case of CIT v. Lovely Exports (P.) Ltd. [2008] 299 ITR 268 (Delhi) which has confirmed the order of the hon'ble Delhi High Court has held that once the identity of the shareholder have been established, even if there is a case of bogus share capital, it cannot be added in the hands of the company unless any adverse evidence is not on record. The learned first appellate authority has examined the documentary evidence filed by the assessee before the Assessing Officer as well as before him and held that the assessee has provided confirmations from all the parties as well as various evidences to establish the genuineness of the transaction, the assessee has also relied upon the judgment of Nemi Chand Kothari v. CIT [2003] 264 IT 254/[2004] 136 Taxman 213 (Gau.) wherein it has been held that it is a certain law that the assessee is to prove the genuineness of transaction as well as the creditworthiness of the creditor must remain confined to the transactions which have taken place between the assessee and the creditor. It is not the business of the assessee to find out the source of money of creditors. Similar observation has also been given in the case of S. Hastimal v. CIT [1963] 49 ITR 273 (Mad.) and CIT v. Daulat Ram Rawatmull [1973] 87 IT 349 (SC). The learned first appellate authority has cited various decisions rendered by the hon'ble Supreme Court of India as well as the hon'ble jurisdictional High Court in the impugned order and finally has held that the assessee has substantiated the transaction regarding share application money received by it was genuine transaction and the same were not accommodation entries. He did not find any evidence collected by the Assessing Officer which could prove otherwise and deleted the additions in dispute. As regard the addition of Rs. 12,500 made on account of commission which was presumed to have been allowed by the assessee for obtaining the hawala entry in dispute, the learned Commissioner of Income-tax (Appeals) observed that the Assessing Officer was not able to bring anything on record that it was the assessee's own money which was routed in the form of share application money and has rightly deleted the same.

7. Keeping in view all the facts and circumstances, we are of the considered view that the learned first appellate authority has passed the impugned order under the law and according to the facts of the present case and has rightly deleted the addition in dispute. We find no infirmity in the impugned order and uphold the impugned order by dismissing the appeal filed by the Revenue."

d. *Honorable Supreme Court of India in the case of CIT v. Kamdhenu Steel & Alloys Ltd., SLP (CC) no. 15640 of 2012, dated 17-09-2012 (Supreme Court), wherein the Hon'ble Supreme Court has dismissed the Special Leave Petition filed by the Revenue against the decision of Hon'ble Delhi High Court in the case CIT v. Kamdhenu Steel & Alloys Ltd. in which it has been held by Hon'ble Court that once adequate evidence/material given by the assessee, which would prima facie discharge the burden of the assessee in proving the identity of shareholders, genuineness of the transaction and creditworthiness of the shareholders, thereafter, in case such evidence is to be discarded or it is proved that the assessee has "created" evidence, the Revenue is supposed to make thorough probe before it could nail the assessee and fasten the assessee with such a liability under Section 68 and 69 of the Act."*

e. *Commissioner of Income Tax -9 Erstwhile CIT-VI v. Vrindavan Farms (P) Ltd, ITA 71/2015, ITA 72/2015, ITA 84/2015, the High Court of Delhi held as under :*

"3. The ITAT has in the impugned order noticed that in the present case the Revenue has not doubted the identity of the share applicants. The sole basis for the Revenue to doubt their creditworthiness was the low income as reflected in their Income Tax Returns. The entire details of the share applicants were made available to the A by the Assessee. This included their PAN numbers, confirmations, their bank statements, their balance sheets and profit and loss accounts and the certificates of incorporation etc. It was observed by the ITAT that the AO had not undertaken any investigation of the veracity of the above documents submitted to him. It has been rightly commented by the ITAT that without doubting the documents, the AO completed the assessment only on the presumption that low return of income was sufficient to doubt the credit worthiness of the share holders.

4. The Court is of the view that the Assessee by produced sufficient documentation discharged its initial onus of showing the genuineness and creditworthiness of the share applicants. It was incumbent to the AO to have undertaken some inquiry and investigation before coming to a conclusion on the issue of creditworthiness. In para 39 of the decision in Nova Promoters (supra), the Court has taken note of a situation where the complete particulars of the share applicants are furnished to the AO and the AO fails to conduct an inquiry. The Court has observed that in that event no addition can be made in the hands of the Assessee under Section 68 of the Act and it will be open to the Revenue to move against the share applicants in accordance with law.

5. *In the facts and circumstances of the present appeals, the Court is satisfied that no substantial question of law arises. The appeals are dismissed."*

The facts of the above cited judicial pronouncements are identical with the facts of the appellant case, therefore, the ratio of the above cited judicial pronouncements is squarely applicable to the facts of the appellant case, hence, unsecured loan received by the appellant from M/s Fennie Commercial Pvt. Ltd. cannot be termed as unexplained income of the appellant and cannot be added u/s 68 of the I.T. Act. Therefore, the unsecured loan received from the above mentioned party is treated as genuine transaction and cannot be added us 68 of the I.T. Act. Therefore, the addition of Rs.3,60,00,000/- is deleted.

31. *Further on the issue of discharging of onus, the Hon'ble Jurisdictional High Court in the case of Mod. Creations (P.) Ltd. v. ITO reported in [2013] 354 ITR 282, has been held as under:*

"It will have to be kept in mind that Section 68 of the I.T. Act only sets up a presumption against the Assessee whenever unexplained credits are found in the books of accounts of the Assessee. It cannot but be gainsaid that the presumption is rebuttable. In refuting the presumption raised, the initial burden is on the Assessee. This burden, which is placed on the Assessee, shifts as soon as the Assessee establishes the authenticity of transactions as executed between the Assessee and its creditors. It is no part of the Assessee's burden to prove either the genuineness of the transactions executed between the creditors and the sub-creditors nor is it the burden of the Assessee to prove the creditworthiness of the sub-creditors.

32. *It was further observed by the Hon'ble court as under:*

14. *With this material on record in our view as far as the Assessee was concerned, it had discharged initial onus placed on it. In the event the revenue still had a doubt with regard to the genuineness of the transactions in issue, or as regards the creditworthiness of the creditors, it would have had to discharge the onus which had shifted on to it. A bald assertion by the ASSESSING OFFICER that the credits were a circular route adopted by the Assessee to plough back its own undisclosed income into its accounts, can be of no avail. The revenue was required to prove this allegation. An allegation by itself which is based on assumption will not pass muster in law. The revenue would be required to bridge the gap between the suspicions and proof in order to bring home this allegation.*

*The ITAT, in our view, without adverting to the aforementioned principle laid stress on the fact that despite opportunities, the Assessee and/or the creditors had not proved the genuineness of the transaction. Based on this the ITAT construed the intentions of the Assessee as being mala Ride. In our view the ITAT ought to have analyzed the material rather than be burdened by the fact that some of the creditors had chosen not to make a personal appearance before the A.O. If the A.O. had any doubt about the material placed on record, which was largely bank statements or the creditors and their income tax returns, it could gather the necessary information from the sources to which the said information was attributable to. No such exercise had been conducted by the A.O. In any event what both the A.O. and the ITAT lost track of was that it was dealing with the assessment of the company, i.e., the recipient of the loan and not that its directors and shareholders or that of the sub-creditors. If it had any doubts with regard to their credit worthiness, the revenue could always bring it to tax in the hands of the creditors and/or sub-creditors. [See CIT v. Divine Leasing & Finance Etd (20092-229-178.268 (Delhi) and CIT v. Lovely Exports (P.) Ltd. 2006) 215 CTR 495 (SC).**

33.Further, the Hon'ble Delhi High Court in the case of CIT vs. Vrindavan Farms Pvt. Ltd. etc. in ITA. No.71 of 2015 dated 12th August, 2015 held as under :

"The sole basis for the Revenue to doubt their creditworthiness was the low income as reflected in their return of income. It was observed by the ITAT that the Assessing Officer had not undertaken any investigation of the veracity of the documents submitted by the assessee, the departmental appeal was dismissed by the Hon'ble High court."

34.The Hon'ble Delhi High Court in the case of PCIT vs. Agson Global Pvt. Ltd reported in [2022]134 Taxmann.com 256 (Delhi) while allowing the appeal in favour of the assessee towards the additions made u/s 68 of the Act has held as under:

"Section 68 of the Income-tax Act, 1961 – Cash credits (Share capital money) – Assessment years 2012-13 to 2017-18 – Assessee-company received share capital and share premium money from several investors – Assessing Officer made addition in respect of same on account of unaccounted income under section 68 on basis of recorded statement of managing director of assessee-company – Whether since assessee placed sufficient documentary evidence to establish that money which assessee had paid to investors was routed back to it in form of share capital/share premium and identity, creditworthiness and genuineness of investors was proved, there was no justification to make addition under section 68 – Held, yes [Paras 11.4, 11.5 and 14.4] [In favour of assessee]"

35.Regarding the additions made u/s 68 of the Act towards the unsecured loans though they were repaid subsequently, the Hon'ble Gujarat High Court in the case of PCIT vs Ojas Tarmake 150 taxmann.com 75 has observed as under:

“where the appellant showed unsecured loans received during the relevant AY and AO made addition on the ground that appellant failed to discharge onus of liability as laid down u/s 68 of the Act since amount of loan received by the appellant was returned to the loan period during the year itself and all the transactions were carried out through banking channel, impugned addition was to be deleted.”

36.In view of above facts and the circumstances of the case, we are of the considered view that the decision of the Ld. CIT(A) deleting the additions made is based on the appreciation of fact that all the relevant documentary evidences were produced by the Assessee to establish the identity and creditworthiness of the lender companies and genuineness of the transactions. Further based on the legal precedents and the fact that the loans were received and repaid through banking channel had deleted the additions under consideration. We further observed that that Hon'ble Jurisdictional High Court in various cases has dealt with the fact that where assessee has discharged its burden by filing all the necessary evidences to prove the loans, provisions of section 68 cannot be invoked. Further Hon'ble Gujarat High Court in the case of PCIT Vs. Ojas Tarmake Pvt. Ltd. (supra) has held that where major portion of the credit has been repaid and also looking to the facts that in the instant case the AO had accepted the debit entries as genuine, the Hon'ble Court on the said facts ultimately affirmed the decision of the Tribunal in deleting the addition. Further the Hon'ble Gujarat High Court re-affirmed this view in the case of PCIT Vs. Merrygold Gems Pvt. Ltd. Similar view is also expressed by the Hon'ble Punjab & Haryana High Court in the case of CIT Vs. Karaj Singh [2011] 15 taxmann.com 70.

37.In case of Andaman Timber Industries Vs. CCE (SC) reported in 281 CTR 241(SC), the Supreme Court found that the Adjudicating Authority had not granted an opportunity to the assessee to cross examine the witnesses and the tribunal merely observed that the

cross examination of the dealers in that case, could not have brought out any material which would not otherwise be in possession of the appellant-assessee. The Supreme Court set aside the impugned order and observed that it was not for the Adjudicating Authority to presuppose as to what could be the subject matter of the cross examination and make the remarks such as was done in that case.

38.Thus, the denial of opportunity to cross examine which goes to the root of the matter and strikes at the very foundation of the assessment and, therefore, renders the assessment order passed by the AO not sustainable. Thus the additions made by the AO on the basis of such statement without any tangible material is not sustainable in law and liable to be deleted.

39.In view of the above discussion and further looking to the fact that when all the relevant details and documentary evidences produced by the assessee to establish the identity, creditworthiness and genuineness of the transactions, the said evidences cannot be rejected based on the statements without any contrary documentary evidence. It is seen that transactions have been done through banking channels and on the date of making of loans, there was balance available in the accounts of the lenders, which proves the creditworthiness and genuineness of the transactions. It is also relevant that out total amount of loans of 24.50 crores received from these lender companies, the AO has despite of doubting their creditworthiness, had made the addition of INR. 5.90 crores only meaning thereby the creditworthiness for the remaining amount is not doubted though the facts and the circumstances while granting these loans remained the same. This creates serious doubts about the mode and manner of the additions made by the AO. Once it is accepted that the lender has creditworthiness for part of the amount, the remaining amount cannot be held as unexplained. There is no case of any cash deposition in the account of any of the lender companies at the time of issuing cheques/RTGS in favour of the Assessee. Therefore, Appellant has duly discharged the burden casted upon it u/s 68 of the Act.

40.It is trite law that suspicion, howsoever strong, cannot take the place of proof as held in Umacharan Shaw & Bros. vs. CIT (1959) 37 ITR 271 (SC). The Hon'ble Supreme Court in the case of Dhakeswari Cotton Mills Ltd v. Commissioner of Income Tax (1954) 26 ITR 775 (SC) has observed that powers given to the Revenue authority, howsoever, wide, do not entitle him to make the assessment on pure guess without reference to any evidence or material. The assessment cannot be framed only on bare suspicion. The assessment should rest on principles of law and one should avoid presumption of evasion in every matter. The assessee, in the instant case, has sufficiently demonstrated the genuineness of transaction and creditworthiness of the loan creditors. On a broader reckoning, the apprehension raised by the Revenue authorities militates against the tangible material and is thus extraneous. Accordingly, we find no infirmity in the order of ld. CIT(A) in deleting the additions made u/s 68 towards the unsecured loans of Rs. 5.90 crores by holding the same as accommodation entries. Further since we have already held the loans taken from all four companies as genuine transaction question of treating the interest paid to them as ingenuine does not arise and therefore, disallowance of interest on such loans has rightly been deleted by ld. CIT(A) which order is hereby confirmed. Regarding the addition towards commission @ 2% as made by AO by alleging the loan transactions as accommodation entries, as has been observed above, we have already hold these loan transactions as genuine transactions thus question of payment of any commission for obtaining such loan does not arise. In view of these facts, we hereby uphold the order of ld. CIT(A) deleting the addition made on account of alleged commission payments. Accordingly, all the grounds of appeal of the revenue are dismissed.

10. As observed above, the facts and circumstances of the present case and the observations and allegations made by the AO while making the additions/disallowance in the case of Filatax India Ltd.(supra) are the same. Further, Ld. CIT(A) made similar observations while deleting the additions/disallowances.

11. As there is no change in the circumstances, which fact is admitted by both the parties during the course of hearing therefore, by following the observations made by us, as reproduced herein above, while dismissing the appeal of the Revenue in ITA No.4635/Del/2024 in the case of Filatax India Ltd., the Revenue's appeal in the case of the present appellant is also dismissed.

12. Since we have already dismissed the grounds of appeal taken by the revenue, the objections raised in the C.O. of the assessee become academic and thus not adjudicated and is dismissed.

13. In the result, appeal of the Revenue in ITA No.2059/Del/2024 and C.O.No.109/Del/2025 of the assessee are dismissed.

Order pronounced in the open Court on 30.06.2025.

Sd/-

(SATBEER SINGH GODARA)
JUDICIAL MEMBER

Sd/-

(MANISH AGARWAL)
ACCOUNTANT MEMBER

Amit Kumar, Sr.P.S

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT, NEW DELHI