

**INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH "F": NEW DELHI**

**BEFORE SHRI M BALAGANESH, ACCOUNTANT MEMBER  
AND SHRI VIMAL KUMAR, JUDICIAL MEMBER**

ITA No. 5977/DEL/2017  
Assessment Year: 2013-14

Income Tax Officer, Ward-24(1), New Delhi	Vs.	M/s. Southend Infrastructure Pvt. Ltd., B-14, 3 <sup>rd</sup> Floor, Chirag Enclave, New Delhi <b>PAN No. AAJCS4107Q</b>
<b>(Appellant)</b>		<b>(Respondent)</b>

Assessee by:	N o n e
Department by:	Ms. Harpreet Kaur Hansra, Sr. DR
Date of Hearing:	06.08.2025
Date of pronouncement:	13.08.2025

**ORDER**

**PER VIMAL KUMAR, JUDICIAL MEMBER:**

The Revenue's appeal is against order dated 08.06.2017 of Learned Commissioner of Income-Tax (Appeals)-23, New Delhi (hereinafter referred as "the Ld. CIT(A)") under Section 250 of the Income Tax Act, 1961 ( hereinafter referred as "the Act") arising out of order dated 07.03.2016 under Sections 153A/143(3) of the Act by the Learned Assistant Commissioner of Income Tax, Central Circle-3, New Delhi (hereinafter referred as "Ld. AO") for assessment year 2013-14.

2. Brief facts of case are that assessee company filed its return of income electronically on 31.03.2014 declaring nil income for the assessment year 2013-14. The case was taken up for scrutiny under CASS. Notice under Section 143(2) dated 04.09.2014 was issued. Notice under Section 142(1) along with questionnaire and notices under Section 143(3) of the Act were issued on 28.07.2015. Shri Aditya Purwar, CA/AR attended proceedings and filed necessary details/clarifications etc. Assessee filed reply in office on 25.09.2016. On completion of proceedings, Ld. AO vide order dated 07.03.2016 made addition of Rs.4,97,50,000/-.

3. Against order dated 07.03.2016 of Ld. AO, assessee filed appeal before Ld. CIT(A) which was partly allowed vide order dated 08.06.2017.

4. Being aggrieved, appellant/revenue preferred present appeal with following revised grounds of appeal:

“ i) Whether on the facts and circumstances of the case the Ld.CIT(A) was correct in deleting the addition of Rs. 50 lacs, Rs. 50 lacs and Rs. 1,22,50,000/- made by the AO on account of unexplained credit u/s 68 in respect of investors Shri Jayant Jha, Smt. Juhi Jha and M/s ROF Housing infratech P Ltd., despite the fact that these entire amounts credited back into bank accounts of the investors before 3 to 4 days i.e. date of investment by investor through RTGS is 28.12.2012 and amounts credited into the bank accounts of investors just 4 days before i.e. 24.12.2012. The genuineness of the transactions was not proved and also the credit worthiness of the investors was also not proved during the assessment proceedings.

- ii) Whether on the facts and circumstances of the case, the Ld.CIT(A) was correct in accepting the genuineness of the transaction to the extent of Rs.65,50,000/- out of total addition of Rs. 1,25,50,000/- in respect of Shri Sameer Siolanki and Rs. 34,50,000/-out of total addition of Rs. 99,50,000/- in respect of Tanmay Solanki made by the AO on account of unexplained credit u/s 68 despite the fact that these entire amounts credited back into bank accounts of the investors before 3 to 4 days of the date of investment. The genuineness of the transactions was not proved and also the credit worthiness of the investors was not proved during the assessment proceedings.
- iii) Whether on facts and circumstances of the case, the Ld.CIT(A) was correct in taking into account the additional evidence produced before him and allowing the relief on the basis of such additional evidence, without allowing reasonable opportunity to the AO to examine the evidence or document/opportunity of any rebuttal of the additional evidence.
- iv) The appellant craves leave to add, alter or amend any of the ground(s) of appeal before or during the course of hearing of the appeal.”

5. Learned Authorised Representative for the Department of Revenue submitted that Ld. CIT(A) erred in deleting additions of Rs.50,00,000/-, Rs/50,00,000/- and Rs.1,22,50,000/- made by Ld. AO on account of unexplained credits under Section 68 of the Act in respect of Jayant Jha, Juhi Jha and M/s. ROF Housing Infratech Pvt. Ltd. despite the fact that the amounts were credited back into the bank account of the investors before three to four days of investment through RTGS on 28.12.2012 and the amounts were credited back just four days before i.e. on 24.12.2012. The assessee failed to prove the

genuineness of the transactions and creditworthiness of the investors during the assessment proceeding.

6. Learned Authorised Representative for the for the Revenue further submitted that Ld. CIT(A) was not correct in accepting genuineness of the transactions to the extent of Rs.65,50,000/- out of addition of Rs.1,25,50,000/- in respect of Sameer Solanki and Rs.34,50,000/- out of Rs.99,50,000/- in respect of Tanmay Solonki made by Ld. AO on account of unexplained credits under Section 68 of the Act despite the fact that the entire amounts credited back into the investors before 3-4 days back of the date of investment. The assessee had failed to prove genuineness of transactions and creditworthiness of the investors during the assessment proceeding. Ld. CIT(A) had taken into account additional evidence by the assessee and allowing relief without reasonable opportunity to the Ld. AO to examine documents and opportunity to rebut the additional evidence.

7. None appeared on behalf of the assessee since 25.02.2021 despite repeated notices.

8. From examination of record, it is crystal clear that Ld. CIT(A) in para nos. 4.2 to 4.25 stated as under:

“4.2 Ground no. 02 relate to addition of Rs.4,97,50,000/- u/s 68 of the Act. The facts of the matter are that the AO asked the appellant to submit details of sundry advances of Rs.85,63,00,000/- shown in the accounts

which was provided by the appellant on 07.12.2015 stating that the appellant was planning to develop a commercial-cum-office complex at plot no. D-319, New Okhla Phase-1, New Delhi and that the appellant received advance of Rs.23,67,50,000/- in lieu of sale of space in the proposed complex. The AO has observed that out of these advances, advances from 23 persons amounting to Rs.24,72,50,000/- were fresh advances received during the year, tabulated at page-2 of the assessment order, and that on verification of the confirmation of accounts of these persons submitted by the appellant on 10.01.2016 and 25.02.2016 in respect of the advances from Sh. Jayant Jha (Rs.50,00,000/-), Smt. Juhi Jha (Rs.50,00,000/-), M/s ROF Housing & Infratech Pvt. Ltd. (Rs. 1,22,50,000/-), Sh. Sameer Solanki (Rs.1,25,50,000/-), Sh. Tanmay Solanki (Rs.99,50,000/-) and Sh. Pradyuman Dutta (Rs.50,00,000/-) the AO found that immediately before the advances were given by these persons deposits of commensurate amount were made in their respective banks account in respect of the first five persons the sources of which were not explained and in respect of the last person no confirmation or any detail/document was filed, and therefore the AO held that the creditworthiness of these persons was not proved and added the advances received from them as unexplained money/deposits u/s 68 of the Act.

4.2.2 During the appellate proceedings the appellant's AR has submitted that the appellant submitted confirmations from each person, their PAN, copy of ITR and bank statement and therefore the appellant has proved the identity of these persons and that the appellant being in the business of development and sale of property it cannot verify the source of money received by the appellant and that the AO could have made enquiries if it so desired but no enquiries were made by the AO. The appellant's AR has relied upon the judgments of the Hon'ble Delhi High Court in Shiv Dhooti Pearls & Investment Ltd. (2015) 64 taxman.com 329 and Mod Creations (P.) Ltd. vs ITO (2011) 202 taxman 10 and that of the Hon'ble Gauhati High Court in Nemi Chand Kothari vs CIT (2003) 264 ITR 254, (2004) 136 taxman 213 wherein it has been held that in respect of the presumption u/s 68 of the Act the initial burden is on the assessed and as soon as the assessee established the authenticity of the transaction with creditors the burden shifts on to the assessing officer, that it is not the responsibility of the appellant to prove the source of the creditors or sub-creditors and that the assessing officer has necessary authority and freedom to enquire into the sources of the creditors and sub-creditors. The appellant's AR has submitted copies of the confirmations, ITR and bank statement of the respective persons alongwith his submissions dt. 21.09.2016 on perusal of which it was found that,

(i) the bank statement did not contain the name of the bank and branch or the name of the account holder in respect of Sh. Jayant Jha and Smt. Juhi Jha;

(ii) in respect of Sh. Sameer Solanki, Tanmay Solanki the bank statements did not contain the name of the bank and branch as well as the account number of the respective bank accounts;

(iii) the bank statements submitted with the confirmation of Sh. Sameer Solanki have the names of "Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mrs. Sushma Kumari Solanki", "Mrs. Sushma Kumari Solanki/Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mr. Tanmay Solanki" and " Mr. Sameer Solanki/ Mrs. Sushma Kumari Solanki/Mr. Anil Kumar Singh Solanki IAS (Retd.)";

(iv) the bank statements submitted with the confirmation of Sh. Tanmay Solanki have the names of "Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mrs. Sushma Kumari Solanki", "Mrs. Sushma Kumari Solanki/Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mr. Tanmay Solanki" and "Mr. Tanmay Solanki/Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mrs. Sushma Kumari Solanki/"

(v) no confirmation or bank statement in respect of Sh. Praduman Dutta was submitted; and,

(vi) in respect of M/s ROF Housing & Infratech Pvt. Ltd. the bank statement was not submitted.

Accordingly vide order sheet dt. 21.09.2016 the appellant's AR was asked to submit the following:

- (i) in r/o additions against advances,
  - (a) complete bank statement of each investors,
  - (b) explanation of source of deposits in investors' accounts in view of amended provisions of S.68 of the Act, with copy of ledgers;
  - (c) a statement, investor-wise, of the agreement with investors for specific space;
  - (d) ITRs, computation & balance sheet of each investors, if any;
- (ii) copy of reply & documents, other than those filed today, filed before AO.

The case was fixed for hearing on 24.10.2016 but on that date the appellant's AR submitted its application for adjournment on the ground that he is in the process of collection the information and as per request the hearing was adjourned to 08.11.2016 as one last opportunity with the remark that the date of 24.10.2016 was given as per specific preference of the Ld. AR and that if there is no compliance and documents called for are not submitted the appeals shall be decided on facts available on record. However, on 08.11.2016 the appellant's AR submitted written submission regarding applicability of the amended provisions of S.68 of the Act and sought further adjournment to submit the documents called for. On his request the hearing was adjourned to 09.01.2017 subject to submission of all information/details called for as per order sheet dt. 21.09.2016 with supporting documents and he was informed that no further adjournment shall be allowed. Yet on 09.01.2017 the Lnd. AR sought another adjournment seeking 10 days time which was again allowed subject to submission of all information/details called for as per order sheet dt. 21.09.2016 with supporting documents and he was once again informed that no further adjournment shall be allowed and the appeal shall be decided on facts available on record. On 19.01.2017 the Lnd. AR filed further WS reproduced at para-3 herein above. While arguing that the amended provisions of s. 68 of the Act are not applicable in the case of the appellant since proving of back to back source was introduced vide the Finance Act 2012 in case of company where the amount received consists of share application money, share capital, share premium and not in case of advance received during the normal course of business and that the appellant company is formed with the object to carry on the business of development of real estate and in order to develops its property has received advance from its customers in the normal course of business, and that the amount was received from these persons through account payee cheque or electronic transfer and therefore the advance received cannot be considered as unexplained credit in the hands of the appellant, and he submitted various documents called for as listed in his WS reproduced at para-3 herein above. On perusal of the documents of each person submitted by the Lnd. AR the following facts emerge with regard to their investment for office space in the appellant's project "Parkland Corporate Park".

S. No.	Name of Investor	Documents Submitted	Amount Paid by Investors	Bank transaction Details		Ultimate fate of Advance
				Transaction	Remarks	
1	Sh. Jayant Jha	Confirmation with PAN; ledger account for the FY 2012-13; bank statement of creditor and the assessee;	Since copy of agreement not submitted, details of office space booked and total consideration not known;  Paid Rs. 50,00,000/- in FY 2013-13 and Rs. 30,00,000/- in FY 2013-14	Rs.50,00,000/- was paid to the assessee on 28.12.2012 through RTGS through SB account no. 0349011313080 of United Bank of India (Branch not mentioned), and credited in account no. 02712000009308 of assessee with HDFC, Chirag Enclave Delhi	Rs.55 lakh was credited in the account on 24.12.2012 through RTGS; Name of account holder not mentioned on copy of bank account pass book of investor.	The entire amount, Rs.80,00,000/- has been returned to the party during the FY 2013-14, debited in the bank account of the assessee on 08.11.2013;  Copy of agreement not submitted;
2	Smt. Juhi Jha	Confirmation with PAN; ledger account for the FY 2013-14 showing opening balance of Rs.50.00 lakh and Rs.30.00 lakh received on 29.07.2013; bank statement of creditor and the assessee;	Since copy of agreement not submitted, details of office space booked and total consideration not known;  Paid Rs. 50,00,000/- in FY 2013-13 and Rs. 30,00,000/- in FY 2013-14	Rs.50,00,000/- was paid to the assessee on 28.12.2012 through RTGS through SB account no. 0349010129119 of United Bank of India (Branch not mentioned), and credited in account no. 02712000009308 of assessee with HDFC, Chirag Enclave Delhi	-Do-	-Do-
3	M/s ROF Housing Infratech Pvt. Ltd.	Confirmation of FY 13-14 with PAN showing opening balance of Rs.12250000/-; copy of ITR ackn. for AY14-15; ledger account for the FYs 2012-13 &	Since copy of agreement not submitted, details of office space booked and total consideration not known;  Paid Rs. 1,22,50,000/- in	Rs. 1,00,00,000/- and Rs.22,50,000/- received on 03.02.2015 in FY 2012-13 and credited in bank account no. 02712000009308 of assessee with HDFC, Chirag Enclave Delhi on 26.04.2012 through	Bank account statement of investor not submitted;	The entire amount, Rs. 1,22,50,000/- has been returned to the party during the FY 2014-15, debited in the bank account of the assessee on 03.02.2015; copy of RTGS

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2014-15; bank statement of only creditor submitted;	FY 2012-13	RTGS.	settlement submitted;	Copy of agreement not submitted;	
Sh. Sameer Solanki	Confirmation with PAN; copy of ITR ackn. for AY12-13; ledger account for the FY 2012-13; bank statement of creditor and the assessee;	308/3 <sup>rd</sup> Fl., Tower-3; 1700 sft @7058.82; Total Cost = Rs.1.20 crore;  Paid Rs.50 lakh, Rs.65.50 lakh and Rs.10 lakh on 02.07.2012, 17.07.2012 & 11.08.2012 respectively	Rs.65.50 lakh debited in Bank account no. 62310021502 in the name of Mr. Sameer Solanki/Mrs. Sushma Kumari Solanki/Mr. Anil Kumar Singh Solanki IAS (Retd.) with Standard Chartered Bank on 18.07.2012;  Rs.10 lakh debited in the purported bank account of Mrs. Sushma Kumari Solanki/Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mr. Tanmay Solanki on 11.08.2012;  Rs.50 lakh debited in the purported bank account of Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mrs. Sushma Kumari Solanki on 04.07.2012;  Above amounts credited in account no. 0271200009308 of assessee with HDFC, Chirag Enclave Delhi on 17.07.2012, 09.08.2012 & 03.07.2012 resp.	Rs.65.50 lakh deposited in account on 14.07.2012 through transfer by cheque no. 320455;  Rs.11.50 lakh deposited through transfer on 08.08.2012; But Bank statement is copy of a page (2 of 3) which does not have the name of the bank, branch and account number;  Rs.50 lakh each deposited by transfer through cheque nos. 320453 & 320454 on 02.07.2012; But Bank statement is copy of a page (5 of 8) which does not have the name of the bank and account number;	Copy of agreement between appellant and Smt. Sushma Kumari Solanki, w/o Sh. A.K. Solanki & Sh. Sameer Solanki, s/o Sh. A.K. Solanki submitted
Sh. Tanmay Solanki	Confirmation with PAN; copy of agreement; copy of ITR ackn. for AY12-13; ledger account for the	308/3 <sup>rd</sup> Fl., Tower-3; 1675 sft @6856.67; Total Cost = Rs.1.15 crore;  Paid Rs.15 lakh, Rs.50	Rs.34.50 lakh debited in bank account no. 62310021510 in the name of Mr. Tanmay Solanki/ Mr. Anil Kumar Solanki/ Mrs. Sushma Kumari	Statement of the period 08.04.2012 to 05.06.2012 not given hence source of deposit not available;	Copy of agreement between appellant and with Smt. Sushma Solanki & Sh. Tanmay Solanki, s/o Sh. A.K. Solanki



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	<p>FYs 2012-13; bank statement of creditor and the assessee;</p>	<p>Lakh &amp; Solanki with Standard Chartered Bank on 06.07.2012;</p> <p>Rs.34.50 lakh on 28.06.2012, 03.07.2012 &amp; 09.07.2012.</p>	<p>Rs.15 lakh debited in bank account of Mrs. Sushma Kumari Solanki/Mr. Anil Kumar Singh Solanki /Mr. Tanmay Solanki on 29.06.2012;</p> <p>Rs.50 lakh debited in bank account of Mr. Anil Kumar Singh Solanki IAS (Retd.)/Mrs. Sushma Kumari Solanki on 04.07.2012;</p> <p>Above amounts credited in account no. 02712000009308 of assessee with HDFC, Chirag Enclave Delhi on 28.06.2012, 03.07.2012 &amp; 09.07.2012 resp.</p>	<p>statement Is submitted for period 14.01.2012 to 07.04.2012 and 06.06.2012 to 11.06.2012</p> <p>Rs.13.10 lakh &amp; Rs.2.50 lakh deposited by transfer through cheque on 02.05.2012 &amp; 09.05.2012;</p> <p>Bank statement is copy of a page (2 of 3) which does not have the name of the bank, branch and account number;</p> <p>Rs.50 lakh each deposited by transfer through cheque nos. 320453 &amp; 320454 on 02.07.2012;</p> <p>Bank statement is copy of a page (5 of 8) which does not have the name of the bank and account number;</p>	
<p>Sh. Praduman Dutta</p>	<p>Confirmation with PAN; copy of ITR ackn. for AY14-15; ledger account for the FYs 2012-13 &amp; 2014-15; bank statement of only creditor; instead copy of a/c payee cheque no. 073400 dt. 01.05.2012 for</p>	<p>4<sup>th</sup> Fl., Tower-3, 2500 sft @15000; Total Cost = Rs.3.75 crore; Paid Rs. 50 lakh on 19.05.2012.</p>	<p>Rs. 50 lakh shown received through RTGS on 19.05.2012 and credited in account no. 02712000009308 of assessee with HDFC, Chirag Enclave Delhi on 19.05.2012.</p>	<p>Bank account statement of investor not submitted;</p>	<p>Copy of agreement between appellant and Sh. Praduman Dutta submitted</p>

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		Rs.5000000/- in favour of appellant and signed by Sh. Dutta submitted				
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4.2.3 Since complete details/documents was not submitted, except for the first 03 persons the investments of others are apparently still continuing but whether these persons have made further payments of the balance amount and whether possession have been given to them could not be ascertained and therefore the appellant's AR, vide order sheet dt. 19.01.2017, was asked to submit a statement of all 23 allottees of different offices space in the project with details of units purchased/booked by them, payments made and the present status, but there was no compliance on 08.02.2016 and therefore a letter was issued to the appellant vide letter no. CIT(A)-23/2016-17/401 dt. 16.02.2017, reproduced hereunder, sent by speed post no. ED242332145IN and ED243232260IN on 22.02.2017 at the two addresses available in Form-35 and PAN data base respectively B-14, 3rd Floor, Chirag Enclave, New Delhi 110048 and A-2/7, Safdarjung Enclave, New Delhi-110048 for making necessary compliance on 21.03.2017,

"You have filed appeal in the above case on 26.04.2016. Your appeal was fixed for hearing 26.08.2016 vide this office notice dated 27.07.2016 and subsequent to initial hearings wherein certain further information/clarification and details were called for and after quite if you non-compliances after 21.09.2016 your AR submitted some documents on 19.01.2017 which were incomplete and therefore he was asked, vide order sheet dt. 19.01.2017, duly noted by him, to submit further documents/information and details and the next date of hearing was fixed for 08.02.2017 as per his convenience and choice of date but on 08.02.2017 nobody appeared on your behalf and there was no compliance. It may be noted that as per the Income Tax Act 1961 an unauthorised person is not competent to submit any written reply or letters for adjournments.

2. You are requested to make necessary compliance and submit necessary written submissions and documents/details/explanation as per the order sheet dt. 21.09.2016 and 19.01.2017 and attend hearing on 21.03.2017 at 11.00 AM.

In case of non-compliance on your behalf on this occasion your appeal shall be decided on the basis of facts and documents on record without any further opportunity or reference to you."

but there was no compliance on behalf of the appellant on 21.03.2017 and therefore another letter was issued to the appellant vide letter no. CIT(A)-23/2016-17/431 dt. 24.03.2017, reproduced hereunder, sent by speed post no. ED232792641IN and ED232792638IN on 28.03.2017 at the above two addresses for making necessary compliance on 26.04.2017,

"Vide this office letter dated 16.02.2017 you had been informed of the continued non-compliances or partial and incomplete/inadequate non-compliances after 21.09.2016 and the non-compliance on 08.02.2017 and you were asked to make necessary compliances and submit the necessary documents as per order sheet dated 19.01.2017 on 08.02.2017. But on 08.02.2017 as well nobody appeared on your behalf and there was no compliance.

2. With a view to meet the principle of natural justice one last opportunity is being provided to you and you are requested to make necessary compliance and submit necessary written submissions and documents/details/explanation as per the order sheet dt. 21.09.2016 and 19.01.2017 and attend hearing on 26.04.2017 at 11.00 AM.

In case of non-compliance on your behalf on this occasion your appeal shall be decided on the basis of facts and documents on record without any further opportunity or reference to you whatsoever."

On 26.04.2017 Sh. J.K. Gulati, CA & AR of the appellant attended at 01.10 PM and, as recorded in the order sheet dt. 24.04.2017 and duly signed by him, he stated that he is unable to submit all paper/documents called for as per the order sheet dt. 21.09.2016 19.01.2017 but requested for one last opportunity and as per his request for long adjournment the appeal proceedings were adjourned to 06.06.2017 with the remarks that if he fails to submit all documents/evidences called for or if there is no compliance on 06.06.2017 appeal shall be decided ex parte. In spite of repeated adjournments and substantial time given on each occasion there has been incomplete compliance and all documents have not been submitted, and even the documents submitted mentioned in the table at para-4.2.2, particularly bank statements, are incomplete and even illegible. Under these facts and circumstances the appeal is being decided on the facts available and brought out in this order herein above.

4.2.4 In view of the facts brought out herein above and considering that the amount received from the first 03 investors (mentioned in the table at para-4.2.2 above) were returned subsequently through banking channels the addition at Rs.50,00,000/-, Rs.50,00,000/- and Rs. 1,22,50,000/- on account of their investments are deleted.

4.2.5 However, as mentioned in the table at para-4.2.2 above, the bank statements of the investors at sl. no. 04 & 05 in the table at para-4.2.2 above are incomplete and it cannot be discerned that the bank account statements submitted are in fact the bank statements of the accounts of these persons in respect of certain transactions noted in the table above and therefore only Rs.65.50 lakh in respect of Sh. Sameer Solanki and Rs.34.50 lakh in respect of Sh. Tanmay Solanki may be accepted as genuine, and in respect of the investor at sl. no. 06 in the table at para-4.2.2 above the bank statement has not even been submitted and therefore the transactions in respect of the investor at sl. no. 06 in the table at para-4.2.2 above cannot be accepted as genuine. In this view of the matter the additions of Rs.60,00,000/-, Rs.65,00,000/- and Rs.50,00,000/- in respect of the investors at sl. nos. 04 to 06 in the table at para-4.2.2 above are held to be not explained and therefore the additions in respect of these investments are confirmed to this extent. The appellant gets partial relief.”

9. From perusal of above extracted portions of order of Ld. CIT(A), it is apparent on record that complete details/documents were not submitted except for three persons, namely, Jayant Jha, Smt. Juhi Jha and M/s. ROF Housing Infratech Pvt. Ltd. The assessee had not brought on record documents regarding genuineness of transactions and creditworthiness of the investors. Ld. CIT(A) deleted the additions of Rs.50,00,000/-, Rs.50,00,000/- and Rs.1,22,50,000/- made by Jayant Jha, Juhi Jha and M/s. ROF Housing Infratech Pvt. Ltd. merely on the basis that the amounts were returned subsequently through banking channel. It is a material fact recorded by Ld. CIT(A) that copy of agreement by Jayant Jha, Juhi Jha and M/s. ROF Housing Infratech Pvt. Ltd. had not been submitted. Therefore, the deletions of Rs.50,00,000/- Rs.50,00,000/- and Rs.1,22,50,000/- by the Ld. CIT(A) deserve to be set aside.

10. The Ld. CIT(A) in respect of Sameer Solanki and Tanmey Solanki noted that incomplete bank statements were filed. No bank statement in respect of Pradyuman Dutta was submitted. Copy of agreements between appellant and Smt. Sushma Rishi were filed but no agreement between appellant and Smt. Pradyuman Dutta was submitted. Therefore, Ld. CIT(A) rightly confirmed the additions of Ld. AO. Accordingly, ground of appeal nos. 1 and 2.2 are allowed.

11. Ground no.3 was not argued and left open. Ground no.4 is consequential.

12. In the result, the appeal of the Revenue is allowed.

**Order pronounced in the open court on 13 August, 2025.**

Sd/-  
( M BALAGANESH )  
ACCOUNTANT MEMBER

Sd/-  
(VIMAL KUMAR)  
JUDICIAL MEMBER

**Dated: 13 /08/2025**  
*Mohan Lal*

Copy forwarded to -

1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR  
ITAT, New Delhi