

**IN THE INCOME TAX APPELLATE TRIBUNAL
“B” BENCH, DELHI**

**BEFORE SHRI ANUBHAV SHARMA, JUDICIAL MEMBER &
SHRI MANISH AGARWAL, ACCOUNTANT MEMBER**

**ITA No.1039/Del/2023
(Assessment Year:2019-20)**

Faqir Chand Lockers & Vaults Private Limited 6407A, Khari Baoli, Chandni Chowk, North West Delhi - 110006	Vs.	The DCIT, Central Circle 31, ARA Centre, Jhandewalan Extension, New Delhi – 110055
स्थायीलेखासं./जीआइआरसं./PAN/GIR No: AAACF0013D		
Appellant	..	Respondent

Appellant by :	None
Respondent by :	Ms. Pooja Swaroop, Sr. DR

Date of Hearing	08.01.2026
Date of Pronouncement	21.01.2026

ORDER

PER ANUBHAV SHARMA, JM:

This appeal is preferred by the Assessee against the order dated 10.10.2023 of the Ld. CIT(A)-30, New Delhi (hereinafter referred as Ld.

First Appellate Authority or in short Ld. 'FAA') in Appeal No : 10452/2018-19 arising out of the order dated 04.05.2021 passed u/s 143(3) of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') by the ACIT, Central Circle-31 for AY: 2019-20.

2. None appeared for the assessee at the time of hearing and record shows that notices have been issued repeatedly. In fact, earlier representative of the assessee had appeared and sought adjournment too. No more opportunity is justified.

3. The Id. DR was heard.

4. It comes up that the assessee's case is a part of assessment completed out of search wherein at assessee's premises 10 lockers were found without any KYC details. Cash in jewellery worth of Rs.4,83,09,558/- was found and seized from these lockers. Assessing Officer observed that Ashok Kumar Gupta was the custodian and directors of M/s Faqir Chand Vaults Pvt. Ltd. and as there was no explanation with regard to the seized cash and jewellery the same was considered as unexplained income of the Ashok Kumar Gupta

in individual capacity and addition in the hands of present assessee was made on protective basis.

5. The Id. CIT(A) in appeal has accepted the plea of assessee that in assessment of Ashok Kumar Gupta the Assessing Officer has accepted that Locker No. 167 belong to Shri Satyanarayan Chandhak and no addition has been made in the case of Ashok Kumar Gupta on substantive basis for that but addition is made in the hands of assessee on protective basis to the extent of Rs.17,00,000/-.

6. As with regard to remaining amounts CIT(A) in para 10.3 has reproduced the findings of appeal of Ashok Kumar Gupta wherein the additions have been deleted in the hands of Ashok Kumar Gupta and sustained in the hands of M/s Faqir Chand Locker & Vaults Pvt. Ltd. leading to present appeal.

7. However, before us assessee has not appeared and as we go through the impugned orders we find that in the proceedings of appeal before Id. CIT(A) in appeal filed by Ashok Kumar Gupta details were given as to how the cash and jewellery found belong to other persons thereby finding that additions in

the hands of director is not sustainable, thus, onus shifted to the present assessee company to bring on record the particulars and identity of the actual owners which it has filed and thus, the grounds have no substance. **The appeal of the assessee is dismissed.**

Order pronounced in the open court on 21.01.2026

Sd/-
(Manish Agarwal)
ACCOUNTANT MEMBER

Sd/-
(Anubhav Sharma)
JUDICIAL MEMBER

Dated 21.01.2026
Rohit, Sr. PS

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT NEW DELHI