

IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI FRIDAY BENCH 'C' : NEW DELHI

BEFORE SHRI MAHAVIR SINGH, VICE PRESIDENT AND
SHRI AMITABH SHUKLA, ACCOUNTANT MEMBER

Stay Application Nos.50/Del/2026
(In ITA No.530/Del/2026)
Assessment Year : 2021-22

Ms. Swati Kkatyal,
1/6, Kalkaji Extension,
Delhi.
PAN : ARDPA8339C.

Vs. Assistant Commissioner of
Income Tax,
Delhi.

(Appellant)

(Respondent)

Appellant by : Shri Sachit Jolly, Senior Advocate
and Shri Abhyudaya Shankar Bajpai,
Shri Sohum Dua & Ms. Manvi,
Advocates.

Respondent by : Shri Manish Gupta, Senior DR.

Date of hearing : 06.02.2026

Date of pronouncement : 06.02.2026

ORDER

PER MAHAVIR SINGH, VP

By way of this stay application, the applicant has requested for stay of outstanding demand of ₹8,29,22,739/-.

2. Briefly stated, facts are that the Assessing Officer completed assessment under Section 143(3) of the Income-tax Act, 1961 (hereinafter referred to as 'the Act') vide order dated 26th December, 2022 by making addition of ₹9,43,25,216/- as against the income declared by the assessee at ₹6,49,38,680/-, and assessed the total income at ₹15,92,63,896/- and the resultant additions are as under:-

S.No.	Particulars	Amount (in INR)
1.	Disallowance of House Rent allowance claimed in ITR under the head Salary Income as discussed above	25,49,499
2.	Disallowance of various allowances claimed in the ITR under the head salary income	4,28,400
3.	Under-reported short-term capital gain on HDFC Mutual Funds	2,92,308
4.	Addition on account of undisclosed long-term capital gain	1,22,57,043
5.	Addition on account of unexplained investment under section 69 of the Act	7,87,97,966
	Total	9,43,25,216

3. Learned Counsel for the assessee stated that the assessment in this case is a high-pitched assessment as the Assessing Officer has made the addition of ₹9,43,25,216/- as against the returned income of ₹6,49,38,680/-, which is 2.45 times the returned income. Learned Counsel for the assessee, on each of the additions, pointed out that they have a prima-facie case regarding ground in relation to disallowance of house rent allowance, ground in relation to disallowance of other allowances i.e., fuel, meal vouchers, newspaper, mobile, etc., but, he argued on addition of undisclosed long-term capital gain of ₹1,22,57,043/-. He pointed out from the computation of income as well as return of income that the assessee has disclosed the complete particulars in relation to this income and there is no addition required in this regard. As regards the other addition of unexplained investment under Section 69 of the Act amounting to ₹7,87,97,966/-, learned Counsel for the assessee could not explain that how the source and nature of foreign investment in Vision Topco Ltd., United Kingdom, represented an explained acquisition of foreign assets. He pointed out from the paper book filed by the assessee that he has explained this before the Assessing Officer as well as before learned CIT(A). We noted that this needs examination at the time of hearing of the appeal.

However, learned Senior DR pointed out on this addition of unexplained investment of ₹7.87 crores that this is totally unexplained investment represented as unexplained acquisition of foreign assets, the source of which was neither established nor reconciled with bank statements and income records.

4. After hearing rival contentions and going through the facts of the case as we noted the facts in the stay application prima-facie we are of the view that a payment of ₹1 crore (Rupees one crore only) against the outstanding demand will meet the ends of justice in the given facts and circumstances of the case. We direct the assessee to pay this amount to the Department on or before 28th February, 2026 and accordingly, the appeal will come up for hearing on 10th March, 2026. We further direct that no steps will be taken by the Department to recover the balance outstanding demand till the disposal of the appeal or 180 days, whichever is earlier. In terms of the above, we grant the stay with this condition.

5. In the result, the stay application of the assessee is disposed of in the above terms.

Decision pronounced in the open Court on conclusion of hearing on 6th February, 2026.

Sd/-

(AMITABH SHUKLA)
ACCOUNTANT MEMBER

Sd/-

(MAHAVIR SINGH)
VICE PRESIDENT

VK.

Copy forwarded to: -

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR, ITAT

Assistant Registrar