

IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCHES : G : NEW DELHI
BEFORE MS. MADHUMITA ROY, JUDICIAL MEMBER
AND
SHRI NAVEEN CHANDRA, ACCOUNTANT MEMBER

ITA No.5715/Del/2025
Assessment Year : 2023-24

Morgan Signature Towers Pvt.
Ltd.,
53, Friends Colony East,
Srinivaspuri,
New Delhi.

Vs. ACIT,
Central Circle-31,
Jhandewalan Ext.,
New Delhi.

PAN: AAACF9997N

(Appellant)

(Respondent)

Assessee by	: Shri Ved Jain, Advocate & Ms Uma Upadhyay, CA
Revenue by	: Shri Mahesh Kumar, CIT-DR
Date of Hearing	: 29.01.2026
Date of Pronouncement	: 29.01.2026

ORDER

PER MADHUMITA ROY:

The instant appeal filed by the assessee is directed against the order dated 02.09.2025 of the Ld. Commissioner of Income-tax (Appeals)-30, New Delhi [hereinafter referred to as the Ld. CIT(A)] u/s 250 of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') arising out of the assessment order dated 28.03.2025 passed by the ACIT, Central Circle-31, New Delhi (hereinafter

referred to as 'the Ld. AO') under Section 143(3) of the Act for Assessment Year 2023-24.

2. The facts leading to the case is that the assessee is a private limited company and part of Goyal Group. The return of income for the year under consideration was e-filed on 13.10.2023 declaring a loss of Rs.99,030. A search action under Section 132 of the Act was carried out on the Goyal group including the assessee on 10.01.2023. Addition on the basis of the locker No.1223 in the name of the assessee which was not with a public sector bank, but a private financial institution recovered was made in the name of the assessee. It appears from page 213 of the paper book that the locker No.1223 was issued in the name of Morgan Towers Private Limited and any of the following persons, namely, Amit Kumar, Sanjeev, Ravinder Singh Rawat and Mohan Lal Agarwal were authorized to operate the locker jointly. This locker was opened on 03.03.2021 and closed on 03.03.2023. Such information was obtained by the assessee from South Delhi Vaults & Credits Ltd. where the locker is being kept in the name of Morgan Towers Private Ltd. with office at 37, Ring Road, Lajpat Nagar IV, New Delhi – 110 024. Since this particular fact of the locker being issued in the name of M/s Morgan Towers Private Limited and not in the name of M/s Morgan Signature Towers Pvt. Ltd., the addition cannot be made in the hands of the assessee considering that the seized documents from the locker in question, as the case made out by the assessee, are to be verified. In

view of this, the matter is remitted to the file of the Ld. AO to verify the ownership of the locker being No.1223 lying with South Delhi Vaults & Credits Ltd., certificate whereof is appearing at page 213 of the paper book filed by the assessee. The Ld. AO is further directed to decide the issue afresh on the basis of the observations made hereinabove upon giving an opportunity of being heard to the assessee and upon considering the evidence on record or any other material evidence the assessee may choose to file at the time of hearing of the matter.

3. In the result, the appeal of the assessee is allowed for statistical purposes.

Order pronounced in the open court on 29.01.2026.

Sd/-

(NAVEEN CHANDRA)
ACCOUNTANT MEMBER

Sd/-

(MADHUMITA ROY)
JUDICIAL MEMBER

Dated: 18.02.2026.

dk

Copy forwarded to:

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

Asstt. Registrar, ITAT, New Delhi