

आयकर अपीलिय अधिकरण, जयपुर न्यायपीठ, जयपुर
IN THE INCOME TAX APPELLATE TRIBUNAL, JAIPUR BENCHES, JAIPUR

श्री विजय पाल रॉव, न्यायिक सदस्य एवं श्री भागचन्द, लेखा सदस्य के समक्ष
BEFORE: SHRI VIJAY PAL RAO, JM & SHRI BHAGCHAND, AM

आयकर अपील सं./ITA No. 826/JP/2014
निर्धारण वर्ष/Assessment Year : 2010-11.

Shri Pramod Kumar Lodha, A-8, Mahavir Nagar, Tonk Road, Jaipur.	बनाम Vs.	The Income Tax Officer, Ward 6(2), Jaipur.
स्थायी लेखा सं./जीआईआर सं./PAN No. AAFPL 0723 J		
अपीलार्थी / Appellant		प्रत्यर्थी / Respondent

निर्धारिती की ओर से / Assessee by : Shri Rajeev Sogani and
Shri Rohan Sogani (CAs)

राजस्व की ओर से / Revenue by : Smt. Seema Meena (JCIT)

सुनवाई की तारीख / Date of Hearing : 05.07.2018.
घोषणा की तारीख / Date of Pronouncement : 16/07/2018.

आदेश / ORDER

PER VIJAY PAL RAO, J.M.

This appeal by the assessee is directed against the order dated 15th October, 2014 of Id. CIT (A) for the assessment year 2010-11. The assessee has raised the following grounds of appeal :-

1. That on the facts and in the circumstances of the case the Id. CIT (A) is wrong, unjust and has erred in law in confirming finding recorded by the assessing officer that long term capital gain of Rs. 72,61,309/- on sale of shares is not genuine allegedly on the ground that purchase of those shares is a sham transaction and thereby confirming addition to the extent of Rs. 72,61,309/- to the income of the appellant u/s 69

of the I.T. Act, 1961 on account of alleged unaccounted consideration in purchase of those shares.

2. That the appellant craves the permission to add or to amend to any of the above grounds of appeal or to withdraw any of them."

2. The assessee is an Individual, derives income from house property, remuneration from partnership firm, capital gain from sale of shares and income from other sources. During the previous year relevant to the assessment year under consideration, the assessee was also engaged in the business of commodity broking. The assessee filed his return of income on 2nd October, 2010 declaring total income of Rs. 7,18,890/-. The assessee claimed exemption under section 10(38) of the IT Act in respect of Long Term Capital Gain of Rs. 72,61,309/- arising from sale of equity shares of M/s. Well Pack Papers & Containers Ltd. During the assessment proceedings, the AO questioned the allowability of the claim and rather doubted the genuineness of the transaction of long term capital gain. The assessee produced the relevant evidence in support of the claim which included purchase bills of the shares, confirmation of the broker through whom the shares were purchased, D-mat account statement showing holding of shares and sale of shares from the D-mat account, sale bills of shares sold, copy of account of the broker through whom the shares were sold and copy of contract note issued by the broker. The AO issued a commission under section 131(1)(d) of the IT Act to the ITO Investigation, Indore for enquiry to be conducted in respect of genuineness of the transaction. As per the report of the ITO Investigation, Indore it was found that M/s. Arihant Securities &

Shares, Indore through whom the assessee purchased the shares in question does not exist on the given address. The AO issued summon under section 131 to one Shri Satya Narain Rathi which was served but there was no compliance. The AO also issued a notice under section 133(6) to M/s. Arihant Securities & Shares for confirmation of sale of shares to the assessee. In response, confirmation was filed by M/s. Arihant Securities & Shares. The AO did not accept the confirmation and conducted further enquiry from the group company of M/s. Arihant Securities & Shares, namely, M/s. Arihant Capital Markets Ltd. and statement of one Shri Mahesh Pancholi was recorded who had denied having any transaction with the assessee in respect of the shares of M/s. Well Pack Papers & Containers Ltd. Accordingly, he denied the claim of long term capital gain and exemption under section 10(38) of the IT Act and made the addition of the entire sale consideration to the income of the assessee. The assessee challenged the action of the AO before the Id. CIT (A). The Id. CIT (A) upheld the addition made by the AO by treating the long term capital gain as bogus transaction. However, the Id. CIT (A) has allowed the relief on account of purchase consideration of shares already recorded in the books of account.

3. Before us, the Id. A/R of the assessee has submitted that the assessee produced all the relevant record and evidences in support of the claim and entire trail of documents substantiating the transaction of purchase and sale of shares, before the authorities below. The only requirement for claiming exemption under section 10(38) is the transaction of sale undertaken and subjected to STT in respect of shares of a company listed in the recognized Stock Exchange. The Id. A/R has

submitted that the AO has not disputed that the company M/s. Well Pack Papers & Containers Ltd. was listed in the Stock Exchange and though the assessee purchased the shares through off market transaction but the shares were dematerialized before the same were sold after one year from the D-mat account of the assessee. Thus the Id. A/R has submitted that the assessee has produced all the relevant documents and evidences establishing the purchase of shares, dematerialization of the same and thereafter sale of shares from D-mat account against the consideration received through banking channel. The AO as well as the Id. CIT (A) has not disputed the sale of shares and receipt of consideration but have treated the transaction of long term capital gain and claim of exemption under section 10(38) as bogus. The Id. A/R has further contended that the assessee has purchased the shares in the month of November, 2008 and were duly recorded in the books of account and shown in the balance sheet of the assessee as on 31st March, 2009. Therefore, the shares which were already recorded in the books of account and shown in the Balance Sheet as on 31st March, 2009 cannot be treated as bogus transaction only because the assessee earned a huge capital gain due to the abnormal increase in the market price of the shares. He has further contended that the AO has relied upon the statement of Shri Mahesh Pancholi of M/s. Arihant Capital Market Ltd. However, the said person was not in the employment of the company when the transaction of purchase of shares of M/s. Well Pack Papers & Containers took place in the month of November, 2008. The AO himself has accepted this fact that Shri Mahesh Pancholi is in employment of M/s. Arihant Capital Market Ltd. only for four years when the statement was recorded in the month of March, 2013, whereas the transaction of

purchase of shares took place prior to the four years in the month of November, 2008. Further, mere denial of having transaction is not sufficient when the assessee produced all the documentary evidences. Thus the Id. A/R has contended that in the absence of any contrary evidence to prove the transaction to be bogus, the denial of claim by the AO on the basis of suspicion and doubt is not proper and justified. He has further contended that the AO even not provided the opportunity to the assessee to cross examine the Inspector who has conducted the enquiry or Shri Mahesh Pancholi whose statement was recorded by the AO at the back of the assessee. The AO issued notice under section 133(6) to one Shri Satyanarain Rathi but he did not appear before the AO and non appearance of the said person cannot be a basis for considering the transaction to be bogus. The AO did not take any further step for ensuring the presence of Shri Satyanarain Rathi though a confirmation was filed admitting the transaction of sale of shares to the assessee in the month of November, 2008. Thus the transaction of purchase and sale of shares was very much proved by the supporting evidences, which was not disputed by the AO. The Id. A/R has relied upon the decision of Hon'ble Supreme Court in the case of CIT vs. Sunita Dhadda, 403 ITR 183 and submitted that the Hon'ble Supreme Court has upheld the decision of Hon'ble Jurisdictional High Court wherein the addition made by the AO on account of On Money was deleted by the Tribunal and have upheld by the Hon'ble High Court was found to be proper and justified as the AO made such an addition on the basis of the statement of a witness without giving an opportunity of cross examination to the assessee. The Id. A/R has also relied upon the decision of Coordinate Bench of this Tribunal dated 31.01.2018 in the case

of Shri Pramod Jain & Others in ITA Nos. 368 to 372/JP/2017 and submitted that the Tribunal has held that it is not expected from the assessee individual to produce the Principal Officers of the assessee rather the AO ought to have summoned them if the examination of officers were considered necessary by the AO. The AO ought not to have asked the assessee to produce the principal officers of those companies. The Id. A/R has also relied upon the decision of Hon'ble Jurisdictional High Court in the case of Principal CIT vs. Shubh Mines Pvt. Ltd. dated 3rd May, 2016 in DBIT Appeal No. 96 of 2015 and submitted that Hon'ble High Court has held that in the absence of cogent evidence on record establishing that money shown to have received as share application money was, as a matter of fact, unaccounted money belonging to the assessee, the finding of the AO based on suspicion has rightly been held not sustainable in the eyes of law. He has then referred to the decision of Mumbai Bench of the Tribunal (Special Bench) in the case of GTC Industries vs. ACIT, 164 ITD 1 and submitted that it was held that no addition can be made in the hands of the assessee if no direct evidence has been brought on record by the AO to hold that the assessee introduced his own unaccounted money by way of bogus long term capital gain. He has also relied upon following decisions :-

Principal CIT vs. Prem Lal Gandhi
94 taxmann.com 156 (P&H)

Principal CIT vs. Shri Hitesh Gandh
ITA No. 18 of 2017 (P&H)

CIT vs. Smt. Pooja Agarwal,
DBIT Appeal No. 385/2011 (Raj.HC)

CIT vs. Carbo Industrial Holdings Ltd.
116 Taxman 159 (Cal.)

CIT vs. Emerald Commercial Ltd.
120 Taxman 282 (Cal.)

Hence, the Id. A/R has submitted that in the absence of any finding by the Investigation Wing holding the transaction as bogus and assessee being part of any racket of the entry providers, disallowance made by the AO is unjustified. The AO has not rebutted the documentary evidence produced by the assessee and further AO placed reliance on the statement of witness, report of the ITO Investigation, Indore without giving an opportunity of cross examination to the assessee before the order passed by the AO is not sustainable.

3.1. On the other hand, the Id. D/R has submitted that the assessee has not proved the genuineness of the payment for purchase of shares and the bills for purchase of shares mentioned only cash payment and not through banking channel. Therefore, in the absence of any evidence which can be verified independently, the said bill produced by the assessee cannot be accepted. The AO has conducted the due enquiry to verify the genuineness of the transaction. As per the report of the ITO Investigation, Indore, the share broker was not found at the given address and, therefore, when there was no existence of the share broker then the documents relied upon by the assessee as issued by the alleged share broker cannot be considered as genuine evidence. The Id. D/R has further submitted that the AO has also recorded the statement of Shri Mahesh Pancholi, the authorized person of M/s. Arihant Capital Market Ltd. The confirmation filed by the assessee clearly mentions that M/s. Arihant Securities & Shares is an unit of M/s. Arihant Capital Markets Ltd., therefore, in the absence of the share broker, the AO conducted the enquiry from

the parent company M/s. Arihant Capital Markets Ltd. through ITO Investigation, Indore who had denied having any transaction of sale of shares of M/s. Well Pack Papers & Containers Ltd. to the assessee. The Id. D/R has thus submitted that the AO has brought on record evidence in the shape of enquiry and statements to hold that the transaction of purchase and sale of shares is bogus, in the nature of accommodation entry to claim long term capital gain which is exempt from tax. The assessee was also given the Inspector's Report as well as the statement of Shri Mahesh Pancholi which was duly responded by the assessee during the assessment proceedings and, therefore, the assessee was given opportunity and confronted with the report of the Inspector Investigation, Indore as well as the statement of Shri Mahesh Pancholi. The Id. D/R has further submitted that the case law relied upon by the assessee are not applicable in the facts of the present case as in those cases the transactions were through banking channel whereas the assessee has claimed to have paid the purchase consideration in cash. She has relied upon the orders of the authorities below.

4. We have considered the rival submissions as well as the relevant material on record. The details of purchase and sale of shares in question are given by the AO in para 3.1 page 10 of the assessment order as under :-

" Sale of Shares (Nov & Dec, 09)

Rs.7408697/-

Quantity	Rates	Transaction date	Sd on Del + STT + Service tax + turnover	Total
923	Rs.327.18	Nov, 26	991.06	561559
797	Rs.326.93	Nov, 26		
4780	Rs.311.22	Dec, 02	2620	1485010
2000	Rs.309.42	Dec, 04		

500	Rs.308.63	Dec, 04	1362.12	771792
5000	Rs.318.20	Dec, 15		
9000	Rs.334.16	Dec, 15	8104	4590335
				7408696

Less cost/purchase of 2300 shares @ Rs.6.37 per share for (sold on 4.11.2008) Rs. 147839/-

Including STT and brokerage of Rs. 879/-

From M/s. Arihant Securities & Shares, Indore

LTCG

Rs. 7261309/- "

Thus it is clear that the assessee purchased 2300 shares of M/s. Well Pack Papers & Containers Ltd. @ Rs. 6.37 per share. The assessee produced the copy of purchase bill dated 4th November, 2008 issued by M/s. Arihant Securities & Shares. The total consideration for purchase of shares was paid at Rs. 1,47,839/- which included brokerage, STT etc. The assessee also produced the ledger account showing the transaction of purchase and payment to M/s. Arihant Securities & Shares Ltd. Thereafter the shares were dematerialized and assessee produced the D-mat account reflecting the balance of securities of various companies including 2300 shares of M/s. Well Pack Papers & Containers. We find that this is not an isolated transaction of purchase and sale of shares by the assessee but there are number of transactions in the D-mat shares of different companies through IPO as well as other transactions. It is also not in dispute that this company M/s. Well Pack Papers & Containers Ltd. was listed in the Stock Exchange and the AO has not disputed the prevailing market price of these shares at the time of purchase as well as at the time of sale. Though there is an increase of many fold in the market price of the shares at the time of sale in comparison to the purchase, however, the said price was not disputed as the prevailing market price at the relevant point of time. Since this

company was listed in the Stock Exchange, therefore, there was no hurdle in ascertaining the prevailing market price of the shares at the point of purchase as well as sale. Since the market price and the price at which the assessee purchased the shares and subsequently sold are not in dispute, then merely because there is huge capital gain earned by the assessee on the transaction cannot be a basis for holding the same as bogus transaction. Though the increase in the market price of the shares is abnormal and many fold, however, the same can be only a reason to conduct the enquiry to verify the genuineness of the claim but cannot be a basis of holding the transaction as bogus. The assessee has also recorded the transactions of purchase of shares in the books of accounts and as per the Balance Sheet as on 31st March, 2009 these shares have been shown in the Investment schedule of the assessee. The balance sheet as on 31st March, 2009 has been annexed by the AO to the assessment order and, therefore, it is part of the assessment record which shows the shares shown in the Balance Sheet as on 31st March, 2009. The facts of showing these shares in the Balance Sheet of the assessee for the preceding year and sale of these shares in the subsequent year in the month of November and December, 2009 is also not in dispute as the AO as well as the Id. CIT (A) has accepted this fact. The Id. CIT (A) has allowed the purchase consideration paid by the assessee from the addition made by the AO which shows that the purchase consideration was accepted by the Id. CIT (A). The Id. CIT (A) in para 4.2 of the impugned order has accepted this fact that the AO has not disputed the sale transaction pertaining to the above shares and only the purchase of shares is the

tainted transaction. Para 4.2 and 4.2(e) of the Id. CIT (Appeals) are reproduced as under :-

“ 4.2. The Assessing Officer has not disputed the sale transaction pertaining to the above shares. It is with respect to the purchase of shares that the following facts merit consideration.

- (a) XXXXXXXX
- (b) XXXXXXXX
- (c) XXXXXXXX
- (d) XXXXXXXX
- (e) The shares have been credited in the demat account of the appellant only a few days before the sale of shares through the stock exchange. ”

Thus the sales of the shares are not in dispute as the same were sold from the d-mat account against the consideration which was received by the assessee through banking channel. The dematerialization of the shares in the d-mat account is also not in dispute hence the holding of the shares in the d-mat account by the assessee prior to the sale as well as the sale transaction are not in dispute. Once holding of the shares prior to the sale and the sale transaction itself are not in dispute then the same cannot be held as bogus transaction though may be a case of introducing unaccounted income of the assessee for depressing the purchase price of the shares. However, in the absence of any material or the fact to show that the assessee has introduced his own unaccounted money in the name of long term capital gain, the mere suspicion is not enough to deny the claim of the assessee.

The Coordinate Bench of this Tribunal in the case of Pramod Jain vs. DCIT (supra) has dealt with an identical issue in para 6 & 7 as under :-

"6. We have considered the rival submissions as well as relevant material on record. The assessee purchases 800 equity shares M/s Gravity Barter Ltd. for a consideration of Rs. 4 lacs the assessee has produced the purchase bill of the shares purchase from M/s Winall Vinimay Pvt. Ltd. which shows that the assessee purchase 800 equity shares having face value of Rs. 10/- each M/s Gravity Barter Pvt. Ltd. in allots of 400 each for a consideration of Rs. 2 lacs each total amount to Rs. 4 lacs @ Rs. 500 per shares. The purchase price of Rs. 500 per share itself shows that it was not a transaction of purchase of penny stock. These shares were duly reflected in the balance sheet as 31.03.2011. The payment of the purchase consideration was made by the assessee vide cheque on 17.05.2011 which is evident from the bank account of the assessee at page 40 of the paper book. In the mean time the said M/s Gravity Barter Pvt. Ltd. changed its status from private limited to a public limited and fresh certificate was issued by the Registrar of company on 05.02.2011 which is placed at page 43 of the paper book. Therefore, there is no reason to disbelief the fact of fresh certificate issued by the Registrar of companies on 05.02.2011 and hence, the date mentioned in the order of the Hon'ble Kolkata High Court as 18.04.2011 appears to be typographical mistake. Even otherwise these two dates do not have any effect on the genuineness of the transactions of purchase of equity shares by the assessee of M/s Gravity Barter Pvt. Ltd. The assessee though produced all the relevant records and evidences right from the purchase bills, certificate issued by the Registrar about the change of name, the communication between the assessee and the seller of the shares and thereafter, the amalgamation of M/s Gravity Barter Ltd. with M/s Oasis Cine

Communication Ltd. which was duly approved by the Hon'ble High Court vide order dated 28.8.2011. The assessee in the mean time got the physical share certificate dematerialized into Demat account on 16.02.2012. There is no reason to doubt the allotment of the shares to the assessee after amalgamation took place between M/s Gravity Barter Ltd. and M/s Oasis Cine Communication Ltd. and subsequent to amalgamation the assessee was allotted shares of M/s Oasis Cine Communication Ltd. on 04.02.2012. Hence, the allotment of 35,200 equity shares of M/s Oasis Cine Communication Ltd. cannot be doubted or disputed as these shares were issued post amalgamation and by a listed company. It is also not in dispute that these shares of M/s Oasis Cine Communication Ltd. were issued in exchange of the shares held by the assessee of M/s Gravity Barter Ltd. Therefore, once the shares issued by M/s Oasis Cine Communication Ltd. cannot be doubted then the holding of the shares of the M/s Gravity Barter Ltd. by the assessee correspondingly cannot be doubted because of the reasons that the shares of M/s Oasis Cine Communication Ltd. could be allotted only in exchange of shares of M/s Gravity Barter Ltd. The holding the shares of M/s Gravity Barter Ltd. and the allotment of shares M/s Oasis Cine Communication Ltd. are directly interconnected. In the absence of holding of shares M/s Gravity Barter Ltd. the shares of the M/s Oasis Cine Communication Ltd. could not be issued or allotted to the assessee. Therefore, holding of the shares by the assessee at least at time of amalgamation took place and shares of the M/s Oasis Cine Communication Ltd. on 04.02.2012 cannot be doubted. Moreover, these shares were dematerialized by the assessee in the Demat account, therefore, on the date of allotment of share of M/s Oasis Cine Communication Ltd the assessee was holding these shares and prior to that the assessee was holding the shares of M/s Gravity Barter Ltd. on exchange of the same the shares of M/s Oasis Cine Communication Ltd. were issued to the assessee. The Assessing Officer has doubted

the genuineness of the transactions however, once the holding of shares of the assessee at the time of the same were issued by M/s Oasis Cine Communication Ltd. is not in dispute then the holding of shares of M/s Gravity Barter Ltd. also cannot be dispute because of the fact that without holding of the same the shares of M/s Oasis Cine Communication Ltd. could not be issued to the assessee. Once, the shares were held by the assessee then, the question of genuineness of the transaction does not arise however, the purchase consideration can be doubted by the AO if the shares were claimed to have been purchased against consideration paid in cash which is not in case of the assessee. The assessee has paid purchase consideration through cheque and therefore, even if the said consideration is found to be very less in comparison to the sale price at the time of sale of shares in the absence of any material or other facts detected or brought on record by the AO that the assessee has brought back his own unaccounted money in the shape of long term capital gain and has used the same as a device to avoid tax, the purchase consideration paid by the assessee cannot be doubted in the absence of any corroborating evidence. The Assessing Officer has not disputed that the fair market value of the shares of M/s Gravity Barter Ltd. was more than the purchase price claimed by the assessee. It may be a case that ensuring merger/amalgamation of the said company with M/s Oasis Cine Communication Ltd. the assessee might have anticipant the exceptional appreciation in the share price due to extraordinary event of merger/ amalgamation. However, the same cannot be a reason for doubting genuineness of the transaction if the motive of purchase of the share is to earn an extraordinary gain because of some internal information available to the assessee.

7. In case of equity shares M/s Paridhi Properties Ltd. the assessee purchase 50,000 equity share on 26.03.2011 by paying share application money of Rs. 5 lacs which is duly reflected in the bank

account of the assessee as paid on 28.03.2011. Therefore, the payment of share application money has been duly established by the assessee through his bank account for allotment of shares of 50,000 equity shares of M/s Paridhi Properties Ltd. The share allotted in private placement as per of Rs. 10/- cannot be termed as penny stock. The AO doubted that the entire process of application and allotment of shares as it have been completed within a short duration of 5 days, which in the opinion of the AO is not possible in ordinary course. However, when the assessee has produced the record including the share application, payment of share application money, allotment of share then merely because of a short period of time will not be a sufficient reason to hold that the transaction is bogus. The shares allotted to the assessee vide share certificate dated 31.03.2011 were dematerialized on 21.10.2011, therefore, on the date of dematerialization of the shares the holding of the shares of the assessee cannot be doubted and hence the acquisition of the shares of the assessee cannot be treated as a bogus transaction. Nobody can have the shares in his own name in demant account without acquiring or allotment through due process hence, except the purchase consideration paid by the assessee holding of shares cannot be doubted when the assessee has produced all the relevant record of issuing of allotment of shares, payment of share application money through bank, share certificate and demat account showing the shares credited in the demat account of the assessee on dematerialization. The said company M/s Paridhi Properties Ltd. was subsequently merged with M/s Luminaire Technologies Ltd. vide scheme approved by the Hon'ble Bombay High Court order dated 27.07.2012. Hence, the assessee got allotted the equity shares of M/s Luminaire Technologies Ltd. as per swap ratio approved in the scheme and consequently the assessee was allotted 5 lacs share of Rs. 1/- each on M/s Luminaire

Technologies Ltd. The evidence produced by the assessee leave no scope of any doubt about the holding of the shares by the assessee."

We further note that the decision of the AO holding the transaction as bogus and denying the claim of long term capital gain under section 10(38) of the Act is based on suspicion without any material evidence to controvert or disprove the evidence produced by the assessee. The enquiry conducted by the ITO Investigation Indore is not a conclusive finding of fact that the transaction of purchase of shares by the assessee is bogus particularly in view of admitted fact that these shares were held by the assessee and were duly materialized in the d-mat account. Therefore, until and unless a finding is given that the shares were acquired by the assessee from the person other than the broker claimed by the assessee, the mere suspicion how so ever strong may be, cannot be a basis of addition or disallowance of claim. As regards the statement recorded by the ITO Investigation Indore of one Shri Mahesh Pancholi, it is recorded by the AO that the said person was in the employment only for the past four years and further the said witness has not denied the confirmation issued by the broker, but has given a vague statement of having any knowledge of such transaction of shares sold to the assessee. Even otherwise, these enquiries were conducted at Indore and the statement was recorded at the same place and rather at the back of the assessee. Therefore, until and unless these witnesses were present during the assessment proceedings, the assessee was denied the proper opportunity of cross examination. Merely supplying of statement to the assessee at the fag end of the assessment proceedings is not sufficient to meet the requirement of giving an opportunity to cross examine the witness when the witness himself was

not available at the place. Accordingly, in view of the above facts and circumstances as discussed above and following the earlier decision of this Tribunal as well as various decisions relied upon by the assessee, we hold that the denial of the claim on the basis of suspicion without any cogent material to show that the assessee has brought back his own unaccounted income in the shape of long term capital gain, the said action of the AO is not sustainable. Accordingly we set aside the orders of the authorities below qua this issue and delete the addition made by the AO on this account.

4. In the result, appeal of the assessee is allowed.

Order pronounced in the open court on 16/07/2018.

Sd/-

(भागचन्द)
(BHAGCHAND)

लेखा सदस्य / Accountant Member
जयपुर / Jaipur
दिनांक / Dated:- 16/07/2018.
das/

Sd/-

(विजय पाल रॉव)
(VIJAY PAL RAO)

न्यायिक सदस्य / Judicial Member

आदेश की प्रतिलिपि अग्रेषित / Copy of the order forwarded to:

1. अपीलार्थी / The Appellant-Shri Pramod Kumar Lodha, Jaipur.
2. प्रत्यर्थी / The Respondent-The ITO Ward 6(2), Jaipur.
3. आयकर आयुक्त / CIT
4. आयकर आयुक्त / CIT(A)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, जयपुर / DR, ITAT, Jaipur
6. गार्ड फाईल / Guard File {ITA No. 826/JP/2014}

आदेशानुसार / By order,

सहायक पंजीकार / Asst. Registrar

