

## Analysis

In the case of Commissioner of Income Tax-II, Chandigarh

The issue before their lordship was as under

“Whether on the facts and in the circumstances of the case, the Tribunal is right in law in upholding the order of the CIT (Appeals) dismissing the evidence found during the survey proceedings u/s 133A as “rough notes” and not treating the differences as “serious defects” in the “regular audited books of accounts” produced at the time of assessment proceedings.”

It has been held that loose sheets found during survey has no evidently value unless and until proved by some cogent material and the books of account of the assessee, which are audited, are of great evidently value.

Few decisions which are favorable to the assessee on the aspects of loose sheets are as under:-

CIT Vs Kalindi Rail Nirman 157 Taxman 407 (Del) in this case it has been held that undated unsigned documents found in search have no evidently value.

Similar view was in the case of 296 ITR 619 CIT Vs Grish chaudry (Del)