

Court No. - 37

1.Case :- INCOME TAX APPEAL No. - 90 of 2010

Petitioner :- The Commissioner Of Income Tax

Respondent :- M/S O.P.Chains Ltd.

Petitioner Counsel :- Shambhu Chopra/S.C.

Respondent Counsel :- Manish Goyal

2.Case :- INCOME TAX APPEAL No. - 137 of 2010

Petitioner :- The Commissioner Of Income Tax

Respondent :- M/S O.P.Chains Ltd.

Petitioner Counsel :- Shambhu Chopra/S.C.

Respondent Counsel :- Manish Goyal

Hon'ble Yatindra Singh,J.

Hon'ble Prakash Krishna,J.

1. The assessee is a company incorporated under the Companies Act. It received application for allotting shares. The shares were allotted. Subsequently, the assessing officer added this amount in the income of the assessee for the assessment year 2002-03 and 2004-05 on the ground that own money has been routed by the assessee.

2. The assessee filed an appeal. It was allowed on 14.11.2007. The Income Tax Department (the Department) filed an appeal against the same. Both the appeals were dismissed by the Income Tax Appellate Tribunal, Agra Bench Agra (the Tribunal) by its order dated 31.8.2009. Hence the present appeal

3. We have heard Sri Shambhu Chopra and Sri AN Mahajan counsel for the Department and Sri Manish Goyal for the respondent.

4. The Tribunal in its order has mentioned that the assessee had produced the names, addresses, PAN account details and affidavit, resolution of the Board of Directors and also necessary documents filed before the Registrar of the Companies that had invested in the shares of the assessee. It is in view of this that the Commissioner (Appeals) as well as Tribunal deleted it. This is a finding of fact. There is no illegality in the same. The appeals have no merit. Both the appeals are dismissed.

Order Date :- 13.12.2010

BBL